

Minutes of the 2024 Annual General Meeting of Shareholders

Mega Lifesciences Public Company Limited

Date, Time and Venue

This meeting was held on 2 April 2024 at 2:00 p.m., at GH203 Room, Bangkok International Trade & Exhibition Centre (BITEC Bangna), Debaratna Road, Bangna Tai, Bangna, Bangkok 10260.

Start of the Meeting

Ms. Tananya Pipitwanitchakan, the master of ceremony (the “MC”), welcomed the shareholders to the 2024 Annual General Meeting of Shareholders of Mega Lifesciences Public Company Limited (the “Company”) (the “Meeting”) and introduced to the Meeting the directors, auditors, advisors, corporate secretaries and the company that handled the vote counting. The MC also informed the Meeting that there were 50 shareholders presented at the Meeting with combined shares of 5,323,235 shares, and there were 342 proxies with 666,511,925 shares. This equated to the total of 392 shareholders with 671,835,160 shares, equivalent to 77.0568 percent of the 871,869,508 total issued shares of the Company, which constituted the quorum pursuant to the laws and the Articles of Association of the Company.

The MC then informed the Meeting that the Company has been recordings of the meeting in the form of video conferencing, including arrangements for broadcasting the meeting through the company's website at www.megawecare.com. and the Company provided translation devices for foreign shareholders and that the Company arranged the invitation to the Meeting and informed the shareholders regarding this Meeting via three methods: (i) the Company had delivered the invitation notice to the Meeting to all shareholders by registered mail, (ii) the Company had published the invitation to the Meeting on newspapers and (iii) the Company had announced details of the Meeting on the Company’s website 30 days prior to the Meeting. The MC then notified the Meeting of the procedures of the Meeting, the rules on voting and the details of each agenda.

The MC informed the Meeting that the representatives from Hunton Andrews Kurth (Thailand) Limited would be acting as a witness during the process of votes counting for transparency and good governance purposes. Moreover, the Company also invited any shareholders to be a witness for votes counting. However, no shareholder volunteered to be a witness for votes counting.

Directors presented at the Meeting (100 percent)

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| 1. Mr. Mechai Viravaidya | Chairman of Board of Directors and Independent Director |
| 2. Mr. Alan Kam | Vice-Chair of Board of Directors, Independent Director, Chair of Audit Committee, and Member of Nomination Committee |
| 3. Mr. Vijay Karwal | Independent Director, Member of Audit Committee, and Chair of Nomination Committee |
| 4. Mr. Thor Santisiri | Independent Director, Member of the Audit Committee, and Chair of Remuneration Committee |
| 5. Dr. Nithinart Sinthudeacha | Independent Director, Member of Nomination Committee, and Chairman of Sustainability, Risk Management and Corporate Governance Committee |
| 6. Mr. Kirit Shah | Non-Executive Director and Member of Remuneration Committee |
| 7. Mr. Ishaan Shah | Non-Executive Director |
| 8. Ms. Sameera Shah | Non-Executive Director |

9. Mr. Shiraz Erach Poonevala	Non-Executive Director
10. Mr. Vivek Dhawan	Executive Director, Chief Executive Officer, Member of Remuneration Committee, and Member of Sustainability, Risk Management and Corporate Governance Committee
11. Mr. Thomas Abraham	Executive Director, Chief Financial Officer and Member of Sustainability, Risk Management and Corporate Governance Committee

Advisors presented at the Meeting

Auditor	KPMG Phoomchai Audit Ltd. Ms. Sureerat Thongarunsang Mr. Nicholas Bellamy Ms. Thanvarat Lekrungrangkit Mr. Threerapat Sarawichitr
Legal Advisor and Independent Vote Counters	Hunton Andrews Kurth (Thailand) Limited Ms. Wichaya Apiratkasem Ms. Panalee Apithanawit

Company Secretary, Deputy Director of Management and Finance and Vote Counters

Company Secretary	Ms. Sujintana Boonworapat
Deputy Director of Management and Finance	Mr. Manoj Gurbuxani
Vote Counting Company	OJ International Co., Ltd.

Before the Chairman of Board of Directors declared the 2024 Annual General Meeting of Shareholders of the Company to be duly convened, the MC explained procedures for the Meeting, voting procedures and details on each meeting agenda as follows:

1. To vote in each agenda, voters would have as many votes as the number of shares he held or the number of shares he had proxy. One share would be equal to one vote and no vote shall be divisible, except, he is a proxy holding Proxy Form C as a custodian of foreigner investors.

The proxies holding Proxy Form B which the proxy grantor has specified the voting in the proxy form must cast their votes as directed by the proxy grantor, in one of the following manners, i.e. approve, disapprove or abstain.

2. The officer will distribute the voting cards at the registration desk only to:
 - (1) the shareholders attending the meeting in person;
 - (2) the proxies appointed by using Proxy Form A; and
 - (3) the proxies appointed by using Proxy Form B and Form C in case the grantor has specified in the proxy form that the proxy shall have the right on his/her behalf to consider and approve independently as the proxy deems appropriate.

The officer will not distribute the voting cards to the proxies in the case the grantors have already specified the voting in the proxy forms, and will record the votes as specified in the proxy forms when the proxies register for the meeting attendance.

3. Before casting the votes in each agenda, the opportunity will be given to the meeting attendees to inquire on the issues related to such agenda as appropriate. In this regard, the meeting attendee who wishes to inquire, please notify name and surname and the position as a shareholder or proxy to the Meeting.
4. In counting the votes for each agenda, the Company will use the barcode to facilitate the shareholders, the Company will use the method of deducting the disapproved votes, abstained votes and the invalid voting cards from all of the votes. The remaining votes will be deemed as the approved votes. The Company will collect the voting ballots from the shareholders who vote "disapprove" and "abstained votes" only (except for Agenda 5: To consider and approve the election of Company's directors to replace those who must retire by rotation, the Company will collect every ballot, the Company will collect the voting ballots from the shareholders who vote "approve" after the shareholders vote "disapprove" and "abstained votes"). The shareholders who vote "approve" shall return the ballots to the officers after the Meeting is adjourned.
5. In case that some shareholders or proxies would like to leave the meeting early, please return your voting ballots to the officers before you leave. For the accurate vote counting, the officers will record your votes in to each agenda.
6. The votes counting will be conducted immediately and the Chairman of the Meeting will inform the voting results to the Meeting for every agenda. The total votes counted would be a result of votes exercised by shareholders attending the meeting themselves and those attending it by proxy.

In case of the tied votes, the Chairman of the Meeting shall have an additional vote as the casting vote.

7. The resolution in each agenda will be as the following:

Agenda Item Nos. 1, and 2 are for acknowledgement and no casting of vote

Agenda Items Nos. 3, 4, 5 and 7 must be approved by a majority of the shareholders who attend the Meeting and cast their votes, excluding the abstained votes from the calculation base.

Agenda Item No. 6 must be approved by a vote of not less than two-thirds of the shareholders who attend the Meeting, including the abstained votes in the calculation base.

8. Any votes cast in the following manner shall be considered invalid:
 - (1) a ballot card that is filled with more than one mark in the space provided;
 - (2) a ballot card that casts a vote expressing a conflict of intent;
 - (3) a ballot card with a vote that has been crossed out with no signature affix;
 - (4) a ballot card that casts a vote exceeding the number of voting right to which the shareholder is entitled.
9. A shareholder who wishes to correct his/her vote should cross out the existing vote on the voting ballot and affix his/her signature thereto and please also sign the signature in the voting card with a pen.

Mr. Mechai Viravaidya, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the "Chairman"). The Chairman declared the 2024 Annual General Meeting of Shareholders of the Company to be duly convened and started the Meeting as follows.

Agenda Item No. 1 Message from the Chairman and Chief Executive Officer to the Meeting

The Chairman welcomed the shareholders to the 2024 Annual General Meeting of Shareholders and hoped everyone returned home from this Meeting with content as on this day the Company had only good news. The Company had made great progress. 2023 was another important year of the Company and the Company was

able to become a key player in healthcare market, starting small with only a few employees and 2 – 3 machineries to 5,500 employee. The operation had been well. The Company was able to give social what it needed, i.e. healthcare without relying too much on physicians and medicines. The Company had strong cash flow and strong financial strategy. The shareholders could rest assured. The Company placed importance in taking care of its employees, and had trustworthy and reliable directors who truly wanted to make things better. The Company was ranked with high corporate governance score. In this respect, the Company tried to expand help to the countryside, to poor elderly people who lacks income and good foods, to make their life better; this was the collaboration with countryside communities, comprising over 40,000 temples, 700 district hospitals and 7,000 sub-district hospitals. This collaboration would benefit those in the end to gain knowledge from the Company. Therefore, in addition to focusing on doing its businesses, the Company would also focus on social corporate responsibility. Further details were to be presented by Mr. Vivek Dhawan, Chief Executive Officer (CEO) and Chief Coach of the Company (“Mr. Vivek”).

Mr. Vivek thanked the Chairman and every shareholders for attending the Meeting and informed the Meeting as follows.

Mr. Vivek presented to the Meeting that the Company’s sales for the year 2022 was better than usual because there had been COVID-19 (which in turn supported the Company’s business). While in the past year 2023, the Company’s performance may not be as expected when comparing to year 2022, the 2023 performance was still considered good nonetheless. Although COVID-19 no longer helped, the fact that people still consume health products, whether because they were scared of COVID-19 or merely taking care of their health, helped sustain and retain the Company’s business in a strong position in every business area, such as vitamins and complimentary medicine, including medicine sold and prescribed by physicians. The Company slowly increased percentage of its medicine products sold in each country, which accounted for approximately 30%, while the generic medicine products accounted for approximately 10%, the rest approximately 60% was foods, herbs and for-health products.

The Company did not sell products only in Thailand, but in 33 countries worldwide. There were certain problems the Company had been worried about, one on the money value of Nigeria which had drastically changed (almost double), and caused loss towards the Company, resulting in the Company’s performance not meeting its goal. However, now Nigeria has changed its system and now the money value paid by bank and the money value transferred were the same, it would be unlikely for such an incident to occur again. The Company had done businesses in this country for a long time and still viewed that there was long-term future for many countries in Africa. The Company currently operated its business in almost all countries in Sub-Saharan Africa, and had working teams in 8 – 9 countries. The Company’s brands, such as MEGA We Care, could be purchased in Africa.

Per the Company’s strategic plan, since 2019, the Company’s profits had been at Baht 1,200 million, which the Company further planned to double such profits to Baht 2,400 million by 2025. This plan remained unchanged, and the Company only had minor setback dealing with money value issue in Nigeria.

In addition to the above, the Company understood that there might be some concerns on Myanmar as Myanmar was the country in which the Company had put a lot of investments and had been operating the businesses there for over 30 years. The Company had to admit that there was nothing the Company could do. Nevertheless, the Company’s medicines still got sold and were hit at the markets in Myanmar, as medicines still were essential products. Most of the products were generic medicines for various symptoms. 2 – 3% of the population would still be able to purchase them. Despite that the Company could not do much in Myanmar and importing products into Myanmar would become more challenging, the Company hoped that as long as

the Company managed to secure consistent and continuing revenue, then there would still be business opportunity in Myanmar.

The Company also had a business in Indonesia, where the Company just invested in plant expansion and started the construction of such expansion. The Company already sold products in Indonesia, note that the medicines which can be sold in Indonesia must be produced in Indonesia. The Company hoped that in the future 3 – 5 years, the sale of products in Indonesia would help boost the Company's sales.

The Company also planned to invest in Vietnam, i.e. to build a plant. The Company already had a medicine business in Vietnam. Vietnam was the Company's secondary market after Thailand and Myanmar. The Company saw opportunity in Vietnam and therefore was considering investing in constructing the plant. The investment was still under negotiation, where conclusion thereof should be reached by the second quarter.

Aside from selling medicine, the company is mindful on adhering to good corporate governance standards and conducting sustainable business operations. Presently, the company has joined ESG, MSCI, THSI to align with these standards and contribute positively to society. The company operates the Wellness We Care Center, which educating people how to take care of their own health, with knowledge from physicians, including provide the "Good Health By Yourself" program and launching a health application in Myanmar relating to diabetes, mother & child including child birth. Additionally, the company engages in various other activities such as technology development and creating applications/platforms to address contemporary lifestyle needs. It also provides education on diabetes and maternal care, as part of its efforts in self-healthcare, which constitutes a digital expansion.

the Company engaged in many activities, such as operating Wellness We Care Center (educating people how to take care of their own health, with knowledge from physicians) and launching a health application in Myanmar relating to diabetes.

Further, the MC provided an opportunity for the Meeting to provide any opinions and queries in relation to this agenda. However, there were no opinions provided or queries asked.

Remark: This agenda was for acknowledgement. Therefore, there was no casting of votes.

Agenda Item No. 2

To acknowledge the report on the result of the Company's and its subsidiaries' business operations for the year ended December 31, 2023

The MC informed the Meeting that the Company had prepared the Form 56-I One Report 2023 (Annual Report) and sent to the shareholders in the form of QR Code together with the notice of this Meeting and posted on the Company's website (www.megawecare.com).

The MC informed the Meeting regarding sustainability policies, including policies to anti-corruption policies. In addition to providing good and quality products and services to its valued customer/ consumer, the Company also realized the organization's sustainability, operations under good governance, social and environmental responsibilities, as reflected by the following awards of pride that validated the success:

1. the Company has been successively rated as a listed company with the "Excellent CG Scoring" or Five Star in Corporate Governance by the Thai Institute of Directors (IOD);
2. the Company has been selected as one of listed companies on the "Thailand Sustainability Investment" (THSI) for the second consecutive year; and

3. the Company has been certified as a Thailand's Private Sector Collective Action Coalition against Corruption in 2023.

In addition, The Company implemented its anti-corruption policy that was communicated to directors, executives, and employees for acknowledgement and implementation, and disclosed through the Company's website and its Annual Report. The Company also stipulated and incorporated guidelines for proper behaviors of directors, executives, and employees in the Company's Code of Conduct.

In this regard, the Board deemed appropriate to propose the Meeting to acknowledge the report on the result of the Company's and its subsidiaries' business operations for the year ended December 31, 2023.

Further, the MC provided an opportunity for the Meeting to provide any opinion and enquire any queries in relation to this agenda. However, there were no opinions provided or queries asked.

Remark: This agenda was for acknowledgment. Therefore, there was no casting of votes.

Agenda Item No. 3

To consider and approve the statements of financial position and profit and loss statements of the Company for the year ended December 31, 2023

According to Section 112 of Public Limited Company Act B.E. 2535 (1992) (as amended) (the "PLCA") and Articles 39 and 40 of the Company's Articles of Association, a public company is required to prepare an audited statement of financial position and profit and loss statement for submission to the shareholders' meeting for consideration and approval.

Ms. Sujintana summarized material items of the statement of financial position and profit and loss statements of the Company for the year ended December 31, 2023, as audited by KPMG Phoomchai Audit Ltd., the Company's auditor, reviewed by the Audit Committee and approved by the Board to the Meeting as follows:

(Unit: Million Baht)

Description	Consolidated Financial Statements		Company's Financial Statements	
	2023	2022	2023	2022
Total assets	14,114.9	14,646.4	7,638.7	7,491.5
Total liabilities	4,812.7	5,869.7	955.9	1,068.8
Total equity	9,302.2	8,776.7	6,682.8	6,422.7
Total revenue	15,776.3	15,766.7	5,229.9	5,860.6
Net profit for the year	1,992.6	2,240.0	1,698.6	2,187.0
Net profit attributable to:				
Owners	1,992.7	2,241.5	1,698.6	2,187.0

Description	Consolidated Financial Statements		Company's Financial Statements	
	2023	2022	2023	2022
Non-controlling interests	(0.1)	(1.5)	0.0	0.0
Issued & paid-up capital	435.9	435.9	435.9	435.9
Ordinary shares (No. of share)	871.9	871.9	871.9	871.9
Earnings per share (Thai Baht)	2.29	2.57	1.95	2.51

In 2023, the Company had:

- total assets of 14,114.9 million Baht;
- total liabilities of 4,812.7 million Baht;
- total equity of 9,302.2 million Baht;
- total revenue of 15,776.3 million Baht, which was similar to the previous year;
- net profit of 1,992.6 million Baht, which was decreased by approximately 11%; and
- earnings per share of 2.29 Baht per share.

In this regard, the Board deemed appropriate to propose the Meeting to consider and approve the statements of financial position and profit and loss statements of the Company for the year ended December 31, 2023, as audited by KPMG Phoomchai Audit Ltd., reviewed by the Audit Committee, and approved by the Board.

Further, the MC provided an opportunity for the Meeting to provide any opinion and enquire any queries in relation to this agenda. In this regard, the shareholder(s) provided the opinion(s) and enquired the query(ies) as follows:

Opinion/ Query/ Response:

Ms. Busakorn Ngampasuthadol, a shareholder present in person, inquired on the cause of the decrease in net profit margin, given that the Company's revenue did not change much and the Company had more gross profit margin, including on the Company's measure to resolve such issue.

Mr. Vivek clarified that the Company had 2 businesses, i.e. Maxxcare and Brand. Brand business had grown but not so much in 2023, comparing to its surprisingly high growth back in years 2021 – 2022 during COVID-19 pandemic. Normally, the growth of the Company in each year would be around 7 – 8%. Maxxcare was a distribution business which had been affected by Myanmar. In this respect, when considering the sales of the Company, the sales of both businesses must be taken into account. Brand business was still growing, most of the profits came from such Brand business. Therefore, the gross margin had increased, or otherwise the Company would not have been able to achieve 2,200 million Baht profits in 2022 (which was very close to the targeted profits goal for 2025 of 2,400 million Baht). These profits

were like extra exceptional profits which the Company get as a result of COVID-19 pandemic. In this respect, in 2023, if we considered this year figures by taking into account the loss the Company had suffered from the Nigerian money value incident, the 2023 figures were in fact similar to the 2022 figures.

Ms. Sujintana additionally clarified that in 2022, the Company's revenue grew a lot due to COVID-19, and in 2023 the Company was still able to maintain same level of revenue as 2022. In respect of net profit margin, it related to the one-time forex loss in respect of Nigeria. The loss figures as shown in the financial statements belong to Nigeria and Myanmar where the Company recorded gross margin in respect of Myanmar with higher loss. On the loss in Nigeria, the Company had dealt with the situation where the Company gradually adjusted (increased) the price of its goods since past last year. This one-time forex loss was a one time incident and should not occur again. The Company expected that the impact of such incident to lesser over time.

Ms. Busakorn Ngampasuthadol, a shareholder present in person, inquired on the company's growth result before and post COVID-19 across various channels. Additionally, explain any change in the company's products before and after COVID-19, as well as any expansion of the company's business. How did the growth of the expansion efforts change?

Ms. Sujintana clarified that the Company had expanded its investment in Indonesia and Vietnam, and the Company had been continuously expanding its business. On the Company's growth, if considered from the goal set by the Company to double its growth every 5 years, the Company already achieved that for the years 2014 – 2019, and would definitely achieve another double growth by 2025. The long-term growth plan was set for every 5 – 7-year period, the next period would be 2030. The Company also set goal for each year growth whether to achieve high-single digit or mid-single digit growth.

Mr. Vivek additionally clarified that such strategic plan was done every 5 years, and now the Company was in a process of preparing a strategic plan of years 2025 – 2030. The Company invested in building plant(s), developing and producing various products, and always looked for growth opportunities in various countries. For example, Vietnam, where the Company started its business in Vietnam in 1993 while at the time medicine market had been worth only 100 million dollars, while at present, 30 years later, such market was now worth around 3,000 – 4,000 million dollars. In this respect, if the Company invested in Vietnam for another 30 years, the growth could double to 8,000 – 9,000 million dollars. The Company was in medicine market, and its medicine products varied from over the counter to generic medicine. The Company also had many future products under its development. The sales of the Company's products may have been exceptionally good during COVID-19, such products, e.g. Vitamin C, still yielded good sales at present to the Company. The Company's business kept growing at a normal rate of 6 – 7%, and each product also continually grew.

Once there was no further enquiry or opinion, the MC then asked the Meeting to consider and approve the statements of financial position and profit and loss statements of the Company for the year ended December 31, 2023, as proposed above and cast the votes in this agenda.

Resolution: The Meeting considered and resolved to approve the statement of financial position and profit and loss statements of the Company for the year ended December 31, 2023, as proposed with the following voting results:

Shareholders voting	Numbers of Votes	Accounting for percent
Approve	672,079,165	100.0000
Disapprove	0	0.0000
Voided	9	-
Total (412 persons)	672, 079,174	100.0000
Abstain	100	-

Remark: This agenda was to be approved by a majority of the shareholders who attend the meeting and cast their votes, excluding the abstained votes from the calculation base.

In this agenda, there were additional 3 shareholders and/or proxies attending the Meeting, holding 701 shares; therefore, there were 412 shareholders and/or proxies attending the Meeting, holding 672,079,274 shares in total.

Agenda Item No. 4

To acknowledge the interim dividend paid during year 2023 and to consider and approve the allocation of profit and payment of final dividend of Baht 0.80 per share according to the operation results in the year ended December 31, 2023

According to Section 116 of the PLCA and Article 45 of the Articles of Association of the Company, the Company is required to set aside as a legal reserve at least 5% of its net earnings in that particular year after deducting retained loss brought forward (if any) until such legal reserve reaches 10% of the registered capital. The legal reserve of the Company had already reached 10% of the registered capital as required by the PLCA and Articles of Association of the Company.

For the interim dividend paid during the year 2023, pursuant to Section 115 of the PLCA and Article 44 of the Articles of Association of the Company, the Board may pay interim dividend to the shareholders from time to time if the Company has profit to justify such payment; after the interim dividend have been paid, the matter shall be reported to the shareholders at the next meeting. The Meeting was therefore proposed to acknowledge the payment of the interim dividend already paid in 2023 in the total amount of Baht 697.50 million which had already been paid on a base of 871,869,508 shares at Baht 0.80 per share. Such dividend had been paid from accumulated profit and operation results of the Company for the fiscal period ended June 30, 2023. The Company paid the interim dividend to the shareholders on September 8, 2023 (the "Interim Dividend").

Dividend Payment Policy

The Company had a policy to pay dividends in the amount of not less than 25% of the annual net profit after deduction of corporate income tax and appropriation of statutory reserves as stated in the Articles of Association of the Company and related laws. However, the dividend payment for each year may vary depending on the business operations, financial condition, investment plan and the need for working capital for business operations and expansion as well as other relevant factors.

Allocation of Profit for Final Dividend Payment

The operating results for the fiscal year ended December 31, 2023 showed that the Company had net income after corporate income tax (financial statements on a standalone basis) in the amount of Baht 1,698.6 million and net profit after corporate income tax (financial statements on a consolidated basis) in the amount of Baht 1,992.6 million. The legal reserve of the Company had already reached 10% of the registered capital as required by the PLCA and Articles of Association of the Company. Thus, the Company deemed it appropriate to pay the dividend for the fiscal year ended December 31, 2023 to the shareholders in the total amount of not

exceeding Baht 1,394.99 million or equivalent to 82.1% of the annual net profit after corporate income tax (financial statements on a standalone basis) and 70% of the annual net profit after corporate income tax (financial statements on a consolidated basis) which was in line with the dividend payment policy of the Company at the rate of not less than 25 percent of the net profit of the Company.

As the Company had paid the Interim Dividend of Baht 697.50 million to the shareholders during the year 2023, the Company would pay the rest of the dividend for the year ended December 31, 2023 in the amount of not exceeding Baht 697.50 million.

Therefore, the Company shall pay the dividend from the accumulated profits and operation results for the fiscal year ended December 31, 2023 in the remaining amount up to Baht 697.50 million, which would be paid to shareholders on a base of 871,869,508 shares at Baht 0.80 per share (eighty satang per share) (the “**Final Dividend**”). In this regard, the Company shall pay the Final Dividend at the rate of 31.25% of the operation result of the Company for the fiscal year ended December 31, 2023 and the retained earnings as of December 31, 2022, which was exempt from corporate income tax according to privilege of the Board of Investment (“**BOI**”) and 68.75% of the Final Dividend would be paid from Company’s operating results for year ended December 31, 2023, and retained earnings as at December 31, 2022 from tax exempt income, the shareholder will be subject to a withholding tax of 10%.

Therefore, the Final Dividend would be paid from the net profits with 0% Corporate Income Tax due to BOI privilege in the amount of Baht 217.97 million and the Final Dividend to be paid from net profits and retained earnings from tax exempt income would be in the amount of Baht 479.53 million, pursuant to the following details:

- The Final Dividend of Baht 0.25 per share, paid from the net profits and retained earnings, which was exempted from corporate income tax according to the BOI privilege, the shareholder would not be subject to withholding tax and not entitled to a tax credit.
- The Final Dividend of Baht 0.55 per share paid from net profits and retained earnings from tax exempt income, the shareholder would be subject to a withholding tax of 10% and not entitled to a tax credit.

Please refer to the below table for the details of dividend payment in comparison to the previous year.

Dividend details	Year 2023			Year 2022		
	No. of Shares	Dividend per share (Baht)	Total (Baht)	No. of Shares	Dividend per share (Baht)	Total (Baht)
Interim Dividend	871,869,508	0.80	697,495,606	871,869,508	0.75	653,902,131
Final Dividend	871,869,508	0.80	697,495,606	871,869,508	0.85	741,089,082
Total Dividend	871,869,508	1.60	1,394,991,212	871,869,508	1.60	1,394,991,213

In this regard, the shareholders who were disqualified to receive the dividend under the law would not be entitled to this dividend payment.

Ms. Sujintana summarized the 2023 dividend payment whereby the Company paid the Interim Dividend in the amount of Baht 0.80 per share, totalling Baht 697,495,606 on September 8, 2023 and would request the approval from the Meeting for the allocation of the last phase of Final Dividend payment in the amount of Baht

0.80 per share, totalling Baht 697,495,606, which would be paid on April 22, 2024. The total dividend was Baht 1.60 per share or equivalent to Baht 1,394,991,212 in total.

In this regard, the Board deemed appropriate to propose to the Meeting to acknowledge the 2023 interim dividend payment for the fiscal year ended December 31, 2023, as mentioned above and deemed appropriate to propose to the Meeting to consider and approve the allocation of the profit from the operation results in the fiscal year ended December 31, 2023 and the retained earnings as of December 31, 2022 to distribute the Final Dividend, as well as the granting of authority to either Mr. Vivek Dhawan, Chief Executive Officer (CEO) and/or Mr. Thomas Abraham, Chief Financial Officer (CFO) to do take such actions necessary for such dividend payment.

Further, the MC provided an opportunity for the Meeting to provide any opinion and enquire any queries in relation to this agenda. In this regard, the shareholder(s) provided the opinion(s) and enquired the query(ies) as follows:

Opinion/ Query/ Response:

Mr. Kittiyod Arpakiatwong, a shareholder present in person, inquired on the percentage which the dividend to be paid at the rate of 1.60 Baht per share accounted for, and on whether it is consistent with the Company's dividend policy.

Ms. Sujintana clarified that the Company's dividend policy was to pay dividend to shareholders not less than 25%, and the amount of dividend to be paid this time accounted for 70% of the net profits

Mr. Kittiyod Arpakiatwong inquired on whether the Company would keep paying dividend in the amount higher than the minimum threshold set out in its dividend policy, and on whether the Company planned to save some cash for future projects, including whether the Company already had sufficient cash.

Mr. Vivek clarified that the Company had near zero debts on its balance sheet. If the Company saw any investment opportunities, it would further study such opportunities. However, at present, the Company did not have any need to use money, and if there was a need for money, the Company would then report to its shareholders that the Company would be investing in the future and therefore must retain some money with the Company. The Company had already estimated its use of money in the next 1 – 2 years, and found that, given that the Company had already invested in the plant(s), the Company had sufficient money, and according chose to pay dividend to its shareholders.

Mr. Kittiyod Arpakiatwong inquired on the Company's retained earnings and cash flow, and on issuance of bonds by the Company.

Mr. Vivek requested the shareholder to inspect such details of the retained earnings and cash flow of the Company from the Company's documents and financial statements, which already contain complete information.

Ms. Sujintana clarified on the bonds matter that it was unlikely for the Company to issue bonds, as the Company had cash from operation accounted for 97% of the net profits. Even if the Company paid out generous amount of dividend, the Company would have already had reserved certain amount of money for future investment. The Company estimated that in the future the Company would have cash in an amount accounted for not less than 80% of the net profits.

Once there was no further enquiry or opinion, the MC then asked the Meeting to acknowledge the Interim Dividend paid during year 2023 and to consider and approve the allocation of profit and payment of final dividend of Baht 0.80 per share

according to the operational results for the fiscal year ended December 31, 2023, as follows:

- (1) to acknowledge the Interim Dividend paid in the total amount of Baht 697.50 million which had already been paid on a base of 871,869,508 shares at Baht 0.80 per share. Such Interim Dividend was paid from accumulated profit and operational results of the Company for the fiscal period ended June 30, 2023. The Company paid the said Interim Dividend to the shareholders on September 8, 2023;
- (2) to approve the allocation of profit and payment of dividend from the operational results for the fiscal year ended December 31, 2023 in the total amount of not exceeding Baht 1,394.99 million or equivalent to 82.1% of the annual net profit after corporate income tax (the financial statements on a standalone basis) and 70% of the annual net profit after corporate income tax (financial statements on a consolidated basis) which was in line with the dividend payment policy of the Company at the rate of not less than 25 percent of the annual net profit after corporate income tax and legal reserve;
- (3) to approve the payment of the Final Dividend according to the operational results in the years ended December 31, 2023 and retained earnings as of December 31, 2022 in the remaining amount up to Baht 697.50 million (total dividend in item (2) less the Interim Dividend of Baht 697.50 million paid in 2023 in item (1)), equivalent to the rate of Baht 0.80 per share, which would be paid to shareholders on a base of 871,869,508 shares to those shareholders whose names appear on the share register book as at the record date for determining the names of shareholders who shall be entitled to receive dividend on March 7, 2024 and set the payment date of the dividend to be April 22, 2024; and
- (4) to authorize either Mr. Vivek Dhawan, CEO and/or Mr. Thomas Abraham, CFO to do all such acts and deeds as may be required to consummate the payment of such dividend as stated above.

Resolution: The Meeting considered and acknowledged the interim dividend paid during 2023, approved the allocation of profit for the payment of Final dividend at the rate of Baht 0.80 per share from the operational results for the fiscal year ended December 31, 2023 and approve the payment of the Final Dividend from to the operational results in the years ended December 31, 2023 and retained earnings as of December 31, 2022 to be paid on April 22, 2024, and approved Mr. Vivek Dhawan, CEO and/or Mr. Thomas Abraham, CFO to do all such acts and deeds as may be required to consummate the payment of such dividend as stated above.

Shareholders voting	Numbers of Votes	Accounting for percent
Approve	672,079,676	100.0000
Disapprove	0	0
Voided	0	-
Total (416 persons)	672,079,676	100.0000
Abstain	0	-

Remark: This agenda was to be approved by a majority of the shareholders who attend the meeting and cast their votes, excluding the abstained votes from the calculation base.

In this agenda, there were additional 4 shareholders and/or proxies attending the Meeting, holding 402 shares; therefore, there were 416 shareholders and/or proxies attending the Meeting, holding 672,079,676 shares in total.

Agenda Item No. 5

To consider and approve the election of the Company's directors to replace those who must retire by rotation

The MC informed the Meeting that according to the Sections 70 and 71 of the PLCA and Articles 16 and 17 of the Articles of Association of the Company, at least one-third of the total number of directors must retire by rotation at the Annual General Meeting of Shareholders in each year, and if the number of directors cannot be divided into three, the closest number to one-third shall retire and the retired directors are eligible for re-election.

The MC informed the Meeting that there will be 4 directors to be retired by rotation at the Annual General Meeting of Shareholders of the Company for 2024 are as follows:

- (1) Mr. Mechai Viravaidya Independent Director and Chair of Board of Directors
- (2) Mr. Alan Kam Independent Director, Vice-Chair of Board of Directors, Chair of Audit Committee and Member of Nomination Committee
- (3) Mr. Vijay Karwal Independent Director, Member of Audit Committee and Chair of Nomination Committee
- (4) Mr. Shiraz Erach Poonevala Non-Executive Director

The Nomination Committee (by the directors having no conflict of interest) had considered and viewed that these four directors, who had passed the Nomination Committee screening test and have availability to perform their duties as directors of the Company, were knowledgeable, competent, experienced, and skillful in the benefit of the Company's operations and had full qualifications and did not have any prohibited characteristics under the PLCA, the Securities and Exchange Act B.E. 2535 (1992) (as amended) and the relevant regulations. Moreover, to take a position of independent director, such director nominated as an independent director could provide the opinion freely and accordance with relevant rules and regulations. In addition, the four directors also possessed the qualifications in accordance with the Company's policy, which was in accordance with the requirements of the Office of the Securities and Exchange Commission and the Stock Exchange of Thailand.

In addition, the Company also gave an opportunity for the shareholders to propose the names of the persons to be consider to be appointed as the directors from November 1, 2023 to January 31, 2024 by disclosing through the electronic system of the Stock Exchange of Thailand, including through an announcement on the Company's website, however, no shareholders proposed other persons for the position.

In this regard, the Board (by the directors having no conflict of interest) deemed appropriate to propose the Meeting to consider and approve the election of the four retiring directors for another term.

The MC then asked the Meeting to consider and approve the election of the Company's directors to replace those who must retire by rotation on an individual basis, as proposed above and cast the votes in this agenda.

Resolution: The Meeting considered and resolved to approve the election of the three retiring directors at the 2024 Annual General Meeting of

Shareholders for another term, as proposed above in all respects, with the following results:

Agenda Item No. 5.1 The appointment of Mr. Mechai Viravaidya as Independent Director and Chair of Board of Directors

Shareholders voting	Numbers of Votes	Accounting for percent
Approve	662,548,459	98.5818
Disapprove	9,531,217	1.4182
Voided	0	-
Total (416 persons)	672,079,676	100.0000
Abstain	0	-

Remark: This agenda was to be approved by a majority of the shareholders who attend the meeting and cast their votes, excluding the abstained votes from the calculation base.

Agenda Item No. 5.2 The appointment of Mr. Alan Kam as Independent Director, Vice-Chair of Board of Directors, Chair of Audit Committee and Member of Nomination Committee

Shareholders voting	Numbers of Votes	Accounting for percent
Approve	661,920,015	98.4883
Disapprove	10,159,661	1.5117
Voided	0	-
Total (416 persons)	672,079,676	100.0000
Abstain	0	-

Remark: This agenda was to be approved by a majority of the shareholders who attend the meeting and cast their votes, excluding the abstained votes from the calculation base.

Agenda Item No. 5.3 The appointment of Mr. Vijay Karwal as Independent Director, Member of Audit Committee and Chair of Nomination Committee

Shareholders voting	Numbers of Votes	Accounting for percent
Approve	664,606,638	98.8881
Disapprove	7,473,038	1.1119
Voided	0	-
Total (416 persons)	672,079,676	100.0000
Abstain	0	-

Remark: This agenda was to be approved by a majority of the shareholders who attend the meeting and cast their votes, excluding the abstained votes from the calculation base.

Agenda Item No. 5.4 The appointment of Mr. Shiraz Erach Poonevala as Non-Executive Director

Shareholders voting	Numbers of Votes	Accounting for percent
Approve	669,029,350	99.5461
Disapprove	3,050,317	0.4539
Voided	0	-
Total (416 persons)	672,079,667	100.0000
Abstain	9	-

Remark: This agenda was to be approved by a majority of the shareholders who attend the meeting and cast their votes, excluding the abstained votes from the calculation base.

Agenda Item No. 6 To consider and approve the determination of the directors' remuneration

According to Section 90 of the PLCA and Article 22 of the Articles of Association of the Company, the directors shall be entitled to remuneration from the Company in the form of awards, meeting allowances, retirement pensions, bonuses or other benefits in other forms as approved by the shareholders meeting, by a vote of no less than two-thirds (2/3) of the number of the shareholders attending the meeting.

The MC informed the Meeting that the Remuneration Committee had considered and determined the directors' remuneration by using the applicable criteria from the size of business and the responsibilities of the Board in comparison with other companies with the same range of market capitalization and listed on the Stock Exchange of Thailand and recommended that the remuneration shall be as proposed. In this respect, the proposed amount would be the total remuneration of the directors with no other remuneration and benefits.

In this regard, the Board deemed appropriate to propose the Meeting to consider and approve the determination of directors' remuneration for 2024, as recommended by the Remuneration Committee, and approved by the Board to be paid on quarterly basis as follows:

Name of Director	Annual Remuneration ⁵ (Baht per Annum)				
	2024 (Proposed)	2023	2022	2021	2018 to 2020
Mr. Mechai Viravaidya ²	2,315,250	2,205,000	2,205,000	2,205,000	2,100,000
Mr. Alan Kam	1,653,750	1,575,000	1,575,000	1,575,000	1,500,000
Mr. Vijay Karwal'	1,203,930	1,146,600	1,146,600	1,146,600	1,092,000
Mr. Thor Santisiri	1,203,930	1,146,600	882,000	882,000	840,000
Mr. Kirit Shah	694,575	661,500	661,500	661,500	630,000
Mr. Ishaan Shah	694,575	661,500	661,500	661,500	630,000
Ms. Sameera Shah	694,575	661,500	661,500	661,500	630,000
Mr. Shiraz Erach Poonevala	694,575	661,500	661,500	661,500	630,000

Name of Director	Annual Remuneration ⁵ (Baht per Annum)				
	2024 (Proposed)	2023	2022	2021	2018 to 2020
Mr. Vivek Dhawan ¹	-	-	-	-	-
Mr. Thomas Abraham ¹	-	-	-	-	-
Dr. Nithinat Sinthudecha ⁴	1,203,930	1,146,600	-	-	-

- Remarks:**
1. Mr. Vivek Dhawan and Mr. Thomas Abraham, both declined to receive remuneration.
 2. On behalf of Mr. Mechai Viravaidya, the Company pays the remuneration to the Mechai Pattana School towards scholarships.
 3. Mr. Vijay Karwal joined since May 13, 2021. The remuneration history has been reflected for analysis for the position of Independent Director, Chair of Nomination Committee and Member of Audit Committee.
 4. Dr. Nithinart Sinthudecha was appointed as Independent Director, Member of Nomination Committee and Chair of Sustainability, Risk Management and Corporate Governance Committee with effect from April 5, 2023 onwards and has been proportionately.
 5. Remuneration of Board members is as per roles and responsibilities and each role has been assigned the following remuneration:
 - a) Remuneration as Board Member: (formerly) Baht 661,500 per annum but the Committee decided to raise this by 5% to Baht 694,575 per annum;
 - b) Remuneration for Independent Director as Member of one or more Committee: (formerly) Baht 220,500 per annum but the Committee decided to raise this by 5% to Baht 231,525 per annum;
 - c) Remuneration for Independent Director as Chair of Committee: (formerly) Baht 264,600 per annum but the Committee decided to raise this by 5% to Baht 277,830 per annum;
 - d) Remuneration for Independent Director as Chair of Board: (formerly) Baht 1,543,500 per annum but the Committee decided to raise this by 5% to Baht 1,620,675 per annum;
 - e) Remuneration for Independent Director as Vice-Chair of Board: (formerly) Baht 428,400 per annum but the Committee decided to raise this by 5% to Baht 449,820 per annum.

Further, the MC provided an opportunity for the Meeting to express any opinion and enquire any queries in relation to this agenda. In this regard, the shareholder(s) provided the opinion(s) and enquired the query(ies) as follows:

Opinion/ Query/ Response:

Mr. Thammanoon Wutthirong, a shareholder present in person, inquired on a reason why the abstained votes were counted in the calculation base for this matter specifically, while other matters did not do so.

Ms. Wichaya Apiratkasem, Legal Advisor and Independent Vote Counter from Hunton Andrews Kurth (Thailand) Limited, clarified that the matter of determining the directors' remuneration was required specifically by law to be passed by a vote of not less than two-thirds of the total votes of shareholders attending the meeting. This would mean that if there were shareholders attending the meeting but abstained their votes, their abstained votes would still be counted in the calculation base. The relevant legal provision on this matter would be Section 90 of the PLCA, as well as Article 22 of the Company's Articles of Association.

Once there was no further enquiry or opinion, the MC then asked the Meeting to consider and approve the determination of the directors' remuneration, as proposed above and cast the votes in this agenda.

Resolution: The Meeting considered and resolved to approve the determination of the directors' remuneration, as proposed above in all respects, with the following results:

Shareholders voting	Numbers of Votes	Accounting for percent
Approve	670,072,167	99.7013
Disapprove	2,007,500	0.2987
Abstain	0	0
Total (416 persons)	672,079,676	100.0000
Voided	9	-

Remark: This agenda was to be approved by a vote of not less than two-thirds of the shareholders who attend the meeting, including the abstained votes in the calculation base.

Agenda Item No. 7

To consider and approve the appointment of auditors from KPMG Phoomchai Audit Ltd. and determination of the audit fee of the Company for the year ended December 31, 2024

Under Section 120 of the PLCA and Article 36 (6) of the Articles of Association of the Company, the Annual General Meeting of Shareholders shall appoint the auditors and determine the audit fee of the Company in each year. In appointing the auditor, the former auditor may be re-appointed.

Mr. Alan Kam, Vice-Chair of Board of Directors informed the Meeting that the Audit Committee had considered the qualifications of four auditors in terms of their performance and independence as well as the remuneration, and expressed their opinions to the Board to propose the appointment of Ms. Sureerat Thongarunsang, CPA Registration No. 4409, or Ms. Vilaivan Pholprasert, CPA Registration No. 8420, or Mr. Chokechai Ngamwutikul. CPA Registration No. 9728, or Mr. Sumate Jangsamsee, CPA Registration No. 9362 from KPMG Phoomchai Audit Ltd. as the auditor of the Company for the year 2024. The Audit Committee also proposed that the 2024 audit fee should be amounted to Baht 5.07 million and other expenses as per actual but not exceeding 5% of the audit fee.

In this regard, the Board deemed appropriate to propose the Meeting to consider and approve the appointment of auditors and determination of the audit fee of the Company for the year ended December 31, 2024, as reviewed and recommended by the Audit Committee, and approved by the Board, and one of the following auditors

may audit and provide opinions on the Company financial statements for the year ended December 31, 2024:

No.	Name of Auditor	CPA Registration Number	Number of Years Signed Financial Statements / Number of Years of Being Auditor of the Company
1	Ms. Sureerat Thongarunsang	4409	2 / 7 Years
2	Ms. Vilaivan Pholprasert	8420	- / 7 Years
3	Mr. Chokechai Ngamwutikul	9728	- / 7 Years
4	Mr. Sumate Jangsamsee	9362	- / 7 Years

In the case where the aforementioned auditors were unable to perform their duties, KPMG Phoomchai Audit Ltd. shall be authorized to appoint any of the firm's qualified auditors to audit and give opinion to the financial statements of the Company.

In this respect, none of the proposed auditors had given opinion on the Company's financial statements for more than seven years. Therefore, all of the proposed auditors possessed the qualifications as required by the Notification of Capital Market Supervisory Board No. Tor Jor. 44/2556 re: Rules, Conditions and Procedures for Disclosure of Information Relating to the Financial Status and Operating Results of the Company issuing the Securities (as amended).

None of the auditors whose names were proposed had any relationship with nor interest in the Company, subsidiaries, management, major shareholders or the related persons of such persons and, therefore, they were independent to audit and give opinion on the Company's financial statements.

The proposed auditors would also audit all subsidiaries of the Company in Thailand.

In addition, the Board also deemed appropriate to propose that the Meeting consider and approve the remuneration for 2024 quarterly reviews and annual audit which was illustrated in the table below:

Type of Fees	Year			
	2024 (Million Baht) (Proposed)	2023 (Million Baht)	2022 (Million Baht)	2021 (Million Baht)
The Company				
1. Audit Fee				
- Annual audit fee and quarterly review fee	5.07	4.96	4.68	4.68
- Increase (%) (compared to the previous year)	2.2	6.0	-	-
- One-time fee for review of acquisitions	-	-	-	-
Total Audit Fee	5.07	4.96	4.68	4.68
2. Non-Audit Fee	0.92	0.92	0.98	0.98
Subsidiary (for information)				
1. Audit Fee				

Type of Fees	Year			
	2024 (Million Baht) (Proposed)	2023 (Million Baht)	2022 (Million Baht)	2021 (Million Baht)
- Annual audit fee and quarterly review fee	5.9	5.79	5.57	5.57
- Increase (%) (compared to the previous year)	2.0	4.0	-	1.3
2. Non-Audit Fee	-	-	-	-
Grand Total	11.89	11.67	11.23	11.23
Audit Fee	10.97	10.75	10.25	10.25
Non-Audit Fee	0.92	0.92	0.98	0.98

Further, the MC provided an opportunity for the Meeting to express any opinion and enquire any queries in relation to this agenda. In this regard, the shareholder(s) provided the opinion(s) and enquired the query(ies) as follows:

Opinion/ Query/ Response:

Mr. Thara Cholpranee, a shareholder present in person, inquired on the determination of other expenses to not exceed 5% of the audit fee. Where did the 5% limit come from? Was it determined by the Company or by the auditor? If such 5% limit was determined by the Company, then what was the reason for the auditor to accept such limit?

Mr. Alan Kam clarified that 5% maximum of other expenses is mutually agreed between the company and the auditor. The company views from the past experience such 5% was travel expenses for the auditors to travel to the Company's subsidiaries.

Once there was no further enquiry or opinion, the MC then asked the Meeting to consider and approve the appointment of the auditors from KPMG Phoomchai Audit Ltd. and determination of the audit fee of the Company for the year ended December 31, 2024, as proposed above and cast the votes in this agenda.

Resolution: The Meeting considered and resolved to approve the appointment of auditors from KPMG Phoomchai Audit Ltd. and determination of the audit fee of the Company for the year ended December 31, 2024 as proposed in all respects, with the following results:

Shareholders voting	Numbers of Votes	Accounting for percent
Approve	671,011,267	99.8410
Disapprove	1,068,400	0.1590
Voided	9	-
Total (416 persons)	672,079,676	100.0000
Abstain	0	-

Remark: This agenda was to be approved by a majority of the shareholders who attend the meeting and cast their votes, excluding the abstained votes from the calculation base.

The MC opened the floor to questions and opinions from the shareholders.

Opinion/ Query/ Response:

Ms. Saowaluck Jirayusayothin, a shareholder present in person, inquired on (1) formulas of the Company's products, particularly on treatment medicine and food supplement, whether the majority of the formulas were developed by the Company or licensed from third parties, and (2) future risk factors for the Company

Mr. Vivek clarified on the first query that the Company operates both by the Company development and licensed by third party. In this regard it depends on each product, and the Company had many products so the Company would not be able to develop all such many products itself. In cases where the company develops its own formulas, the Product Development team collaborates with the Business Development team. Together, the Company would analyze the market and took a look at the products which would be suitable for such market. .

On the second query, **Mr. Vivek** clarified that it was normal for every business to have risk factors, depending on how each business mitigate them. The Company also had financial risks as the Company worked with many countries. The Company would set its product price in dollars, if it could change the price then it would. If there were competitors, the Company would need to set competitive price. The Company also employed other means of risk mitigation, e.g. that the Company's plant received GMP standard (allowing control over damage over the products produced by the Company) by using various systems such as Assurance Quality. The Company also had Business Succession Plan (BCP), e.g. for products produced in Thailand, there shall be 2 plants located next to each other in case where one encountered problem the other could still run and produce the products. In the management level, there was a succession plan. For the manufacturing, the Company had 2 – 3 plants in Thailand, Australia and Indonesia. Some products were registered both in Thailand and Australia. Should the plant in Thailand encountered problems, the products could still be imported from other countries. On raw materials control, the Company procured raw material from 2 sources, if 1 had problem the Company could use the raw materials from the other source. From the foregoing, the Company deemed that it had been able to continuously manage its risks in all aspects at all levels. The Company also had good control of damaged products.

Shareholder present in person inquired on the location and number of the Company's plant in Samutprakarn province, and referred to that in respect of the Company's product "Nat C Yummy Gummyz", it was labelled to be produced elsewhere.

Mr. Vivek clarified that the Company's plant in Thailand located only in one location, being Bangpoo Industrial Estate. The second plant located in Australia, 80 kilometers from Melbourne. The third plant located in Jakarta, Indonesia. The main plant of the Company was the plant in Thailand. In respect of Nat C Yummy Gummyz, the Company had hired third party to produce this product. There were many products of the Company which were not produced by the Company itself, but the Company has a process in place to ensure that product manufacturing adheres to standards and complies with legal requirements and the Company send its personnel to inspect the relevant plants as well as the plants producing raw materials. In this respect, the Company would be able to take the shareholders for a site visit of the Company's own plant in Bangpoo Industrial Estate; nevertheless, since COVID-19, the Company had limited site visits to only outside the plant.

Mr. Supasak Julasorn, a shareholder present in person, expressed his opinion on the documents of this Meeting and suggested that the Company should prepare paper documents concerning its performance or dividend payment, availability of such documents at the Meeting would be greatly helpful to and for ease of the shareholders.

Mr. Vivek clarified that the Company had been adjusting itself to the current ESG (Environment, Social, Governance) trend. Accordingly, the Company prepared the documents in a form of QR Code. In any case, the Company would take note of the shareholders' opinions for further development.

Mr. Chayapol, a shareholder present in person, advised that the Company should also provide paper copies of its financial statements or expenses for shareholders' consideration, and inquired on (1) proportion of revenue and profits of medicine and food supplement, specifically on which product generated more revenue and profits to the Company, (2) the continent or country(ies) which the Company exported its products produced in Thailand and generated huge revenue, and (3) how the Company categorize the revenue between Thailand and Indonesia.

Mr. Vivek, clarified on the first query that the proportion of medicine to food supplement was 60:40. The revenue and profits in respect of these two products did not differ much. The Company's brand had gross margin of 62 – 65%, where the products with big quantity would have gross margin of around 50%, and the products with small quantity would have gross margin of around 70%. Therefore, an average was around 62 – 65%.

On the second query, **Mr. Vivek** clarified that as a start shareholders can check this information on MD&A. Such document would specify the proportion of sales of the Company in each continent. The products of the

Company comprised two parts, the first being the products produced by the Company and the second being the products produced by third parties outsourced by the Company. Over 75% of the Company's business were in Asia and ASEAN regions, e.g. Vietnam, Thailand, Myanmar, Cambodia, Philippines, Malaysia. All the Company's products were exported to over 33 countries.

For the third query, **Mr. Vivek** clarified that there was an Indonesian law which required that all the medicine to be sold in Indonesia must be produced in Indonesia only. If a medicine was not produced in Indonesia, such medicine could not be registered as drug. And if there had already been production in Indonesia, import would then be prohibited. Therefore, the Company's plant in Indonesia was solely for production and sale in Indonesia exclusively.

Mr. Kitt, a proxy, inquired on whether the Company had products being prebiotic or probiotic food supplement, as he had never seen advertisement for this type of product.

Mr. Vivek clarified that the Company already had prebiotic or probiotic food supplement products, e.g. Normugut, AB Pro, AB Pro junior, Prodefenz, and others. In addition, the Company also sold probiotic product which had been registered as drug, or famous probiotic products which were supported by researches. The reason why the shareholder had never seen advertisement for this type of product was because the Company did not focus on advertising. The Company relied on giving knowledge and information to drug stores, for those drug stores to further communicate the information to consumers. There was also a FDA regulation restricting advertisement of drugs.

Ms. Busakorn Ngampasuthadol, a shareholder present in person inquired on (1) the Company's concerns on situation in Myanmar, (2) the Company's view on which countries were prospective for the Company's growth, and (3) the reason why the Company aimed to launch approximately 40 new products in each year (as she had never seen a big drug company launching this many products).

Mr. Vivek clarified on the first query that the situation in Myanmar was concerning. Everyone was concerned. But the Company still viewed that it shall continue doing business in Myanmar, as the Company had been investing in Myanmar for almost 30 years. In this respect, the future may not be the same as the Company had first expected (that it would be able to double the profits within 5 years). In any case, the current business was good and profitable. The Company still had future in Myanmar. There were still business opportunities as the Company's products were already on market, e.g. Ferrovit, Gofen and other necessary products or medicines. People still needed to use them. It might be harder to import some products to Myanmar now, as the country itself had less money, resulting in more hardship in getting license. This would have to be taken into consideration year by year. If the country changes, things might get better.

For the second query, **Mr. Vivek** clarified that the Company did not look at any specific country, but looked at every countries as possible growth market, all with opportunities. For example, Thailand was becoming aging society, so products for elderly people would be suitable, while Vietnam had a growth rate of 3%, which would mean that products for kids would be suitable. Hence, there were opportunities in every countries. As long as the Company did not stop here, there would always be the opportunities.

For the third query, **Mr. Vivek** clarified that the reason why the shareholder had never seen a big drug company launching this many products would be because they had to conduct researches and put in a lot of investments, with expectation that such new product would generate a lot of revenue, e.g. five billion dollars, which the Company did not have that much capital as the Company was only a generic company. The Company produced only medicines which had already been available in the market. It was like copying the products which were already in the markets, which if the Company was among the first it would be beneficial to the Company, the price would be good. This was the case for medicine. For other products, the Company would have to evaluate the market, analyzing the type and line of products. For medicine, the Company would have to look at the type of medicine, if the products were the same type, then it would be necessary to offer various range the same type products with different price range. This depended on the Company's strategies. Every generic companies would have a lot of products. The Company was not like a big company, and therefore would have to be quick in launching its products.

Mr. Apichart Wongkongkathong, a shareholder present in person inquired for knowledge based upon the news in the past week with regard to Japan facing trouble with red yeast rice supplements. Was there a chance for the Company's products to experience the same or similar incident?

Mr. Vivek clarified that the Company's control over its products start with researching which extracts were used, selecting world class raw material manufacturers, purchasing extracts from Europe to be used for purposes of extracting unnecessary component(s) out, followed by technical analysis of the plant, where the Company ensured quality control every time with every batch of products and provided analysis on the manufacturer's system, only purchasing from companies which had one things the right way. The Company also conducted researches before selling its products, as sometimes the products come with some risks with side effect to be notified to consumers. When purchasing medicine, there would be pharmacist to give information to consumers. Giving knowledge to consumers/ users would be important as sometimes products did carry some risk. For example, fish liver oil may have chemical residue based on what the fish had eaten, such residue needed to be extracted out. In this respect, the law already provides details on the extraction and the plant was required to get GMP standard. Therefore, risks are natural, and thus must be mitigated. The Company viewed that producing supplements was the same as producing medicine, not food. The Company would not sell the products without sufficient information. The Company was not in any rush for profits and for advertisement. The Company sold only the products the Company were confident in/ could consume. That was what made the Company difference from other companies.

There was no shareholder proposing other matters for the consideration of the Meeting or having additional questions. The Chairman then thanked the meeting attendants, and declared the Meeting adjourned at 15.45 hrs.

Mega Lifesciences Public Company Limited



(Mr. Vivek Dhawan)
Chief Executive Officer and Chief Coach

(Mr. Thomas Abraham)
Chief Financial Officer