

## **Minutes of the 2025 Annual General Meeting of Shareholders**

### **Mega Lifesciences Public Company Limited**

#### **Date, Time and Venue**

This meeting was held on 4 April 2025 at 2:00 p.m. via electronic media (e-AGM) only pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020), including other relevant laws and regulations, broadcasted live at a meeting room of Mega Lifesciences Public Company Limited (the “**Company**”) at 20<sup>th</sup>, No. 909 Ample Tower, Debaratna Road, Bangna Nuea Sub-district, Bangna District, Bangkok 10260. The meeting was recorded as a video media.

#### **Start of the Meeting**

Ms. Tananya Pipitwanitchakan, the master of ceremony (the “**MC**”), welcomed the shareholders to the 2025 Annual General Meeting of Shareholders of the Company (the “**Meeting**”) and introduced to the Meeting the directors, where 11 of them (i.e., 100% of all directors) attended the Meeting, with three directors present in the meeting room and eight directors attending the Meeting remotely via electronic media. The MC then introduced to the Meeting the auditors, advisors, corporate secretaries and the company that handled the vote counting. The MC also informed the Meeting that there were 21 shareholders present at the Meeting with combined shares of 366,578 shares, and there were 313 proxies with 670,746,165 shares. This equated to the total of 334 shareholders with 671,112,743 shares, equivalent to 76.9740 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 provided English language translator 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.

#### **Directors presented at the Meeting (100 percent)**

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 Chair 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**

<b>Auditor</b>	KPMG Phoomchai Audit Ltd. Ms. Sureerat Thongarunsang Mr. Nicholas Bellamy Ms. Thanvarat Lekrungrangkit Mr. Threerapat Sarawichitr
<b>Legal Advisor</b>	Hunton Andrews Kurth (Thailand) Limited Ms. Wichaya Apiratkasem Mr. Suvichak Rattananawat

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

<b>Company Secretary</b>	Ms. Sujintana Boonworapat
<b>Deputy Director of Management and Finance</b>	Mr. Manoj Gurbuxani
<b>Senior Vice President of Finance</b>	Mr. Francis Rego
<b>Vote Counting Company</b>	OJ International Co., Ltd.

Before the Chairman of Board of Directors declared the 2025 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 share a link to vote 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.

In the case the grantors already specified the voting in the proxy forms and appointed the proxies to exercise such specified votes, the officer 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, where the window for such inquiry will be one minute. In this regard, the meeting attendee who wishes to inquire, please notify the position as a shareholder or proxy to the Meeting for purposes of recording the minutes of the meeting.

For method of inquiry, meeting attendees can inquire via two following channels:

Channel 1: Inquiry via messages: Meeting attendees can send messages by clicking on Q&A button on Zoom, to type and enter inquiries to the system;

Channel 2: Inquiry via video/ audio conference: Meeting attendees can raise hand by clicking on Raise Hand button and wait until the system operator open the microphone in the system for you. When the microphone is opened for you, please click Unmute button and then raise your inquiries.

4. In counting the votes for each agenda, the Company will use the method of deducting the disapproved votes and abstained votes from all of the votes. The remaining votes will be deemed as the approved votes. As the meeting is conducted via electronic media only, there will be no voting ballots printed for meeting attendees. The Company shall count the votes from the e-Voting system, which will be opened for voting with a 1-minute window to vote for each agenda. When voting, meeting attendees must switch from Zoom to main menu in the browser used to log in to the meeting, and click on e-Voting button to vote within the specified 1-minute window, after clicking on the voting option, the system will pop-up a box requesting confirmation on the vote. The meeting attendees must press agree to confirm the vote. In case the shareholders wish to change the voting, they can do so by clicking on the new vote again. Once the agenda has been closed, shareholders will not be able to vote or change their voting. When you have finished voting, please return to Zoom to continue watching the video of the meeting.
5. In case that some shareholders or proxies would like to leave the meeting early, please go to e-Voting and vote on the remaining agenda(s) 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 after the Chairman has requested the shareholders to approve in each agenda. The total votes counted would be a result of votes exercised by shareholders attending the meeting themselves and those attending it by proxy. The votes counting will be displayed on Zoom window.

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.

Mr. Mechai Viravaidya, the Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “**Chairman**”). The Chairman declared the 2025 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 2025 Annual General Meeting of Shareholders and informed the Meeting initially that the Company’s performance has been well and satisfactory, with stable income of approximately Baht 15,000 million in both 2024 and 2023, better profits, dividends, and dividend per share. The Company has looked after over 5,300 employees and has run a Wellness We care Center in Muak Lek, a unit which has overseen quality of life of people without non-

communicable diseases and helped support/ cooperate with the community for over 10 years. In addition to running such Wellness We care Center, the Company has spent over Baht 30 million in the past 10 plus years through its director, leading to several projects relating to strengthening food stability, elder's revenue and education (by giving the money to school(s)), with participation of Mr. Alan Kam, a director and Chair of Audit Committee of the Company. The Company paid attention to the community's expectation and wanted to better its performance. The Company had serious and safe internships to ensure that its employees could work safely. The Company used modern machinery running on environmentally friendly energy. The Company focused on business sustainability and has been serious when it came to fighting corruption, for which it has become a member of several units of the Stock Exchange of Thailand. Further details on the Company's business and management's view on the impact of current global phenomenon, such as increase in U.S. tariff and increase in various expenses, towards the Company's business would 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 in respect of U.S. tariff increase, it should not materially affect the Company since the Company did not sell or purchase any products in America. Nonetheless, the Company would have to continue to monitor the situation as medicine products were among the affected products, with possibility that such impact may reach Thailand and various other countries. In any case, medicine was necessary for health caring and disease treatment. It was expected that the impact towards to the Company would not be material as the Company focused on manufacturing and selling its products domestically, and on selling its products in Asia.

The Company has been operating its business since COVID-19, which helped increased sales of certain products of the Company. And despite a situation in Myanmar, the Company still managed to operate its business close to its 2019 plan, where the Company would like to expand (i.e., double) its business under the Mega We care brand. It was expected that this year the Company would be able to double its profits as planned. At present, the Company was preparing a strategic plan for the next five years, being a change by disruption, to try new things as it currently did in over 30 countries, to build ecosystem platform and not just selling medicines, vitamins, supplements or herbal medicines, but rather to look after health of residents in each of nearly 35 countries in which the Company has its business operation. The Company was confident that it would be able to continuingly expand its business. The Company will present the information as discussed internally together with details of the 5-year strategic plan to shareholders further information..

The second matter in respect of an earthquake incident in Myanmar, the Company has not suffered any damages therefrom. The Company's warehouse in Mandalay was still intact and operational, being able to continue delivering medicines to drugstores. However, situation in northern Mandalay has widely affected over two to three million people. The Company has provided aids to remedy the situation. The impact this time was not greater than those the Company had previously faced in Myanmar. In this respect, even though doing business in Myanmar has become more challenging, medicine business still thrived as medicines could be imported and sold continuingly. The Company was confident that it would still be able to continue its medicine business in Myanmar, although such business may not be as initially expected when the Company had invested in its business expansion in Myanmar five to 10 years ago. The Company would continue to monitor the situation in Myanmar to see what changes might the future bring in the next year and a year after.

On the issue whether the Company had a plan to invest in Myanmar, at present, the Company was doing business in Myanmar following a so-called efficient business

model, i.e., doing business as appropriate to ensure that the business would survive and still be profitable. If the situation was changed in the future, making import more challenging, the Company may invest in Myanmar to manufacture medicines in Myanmar for sale in Myanmar and for export. Nevertheless, this matter was still being studied and analyzed. No decisions have been made.

The Company had an investment in Indonesia to expand its factory, by constructing a new factory in conjunction with the existing factory. The construction was expected to be complete within this year. And there would be construction of warehouse at the same time which was expected to be complete within this year as well. There were numbers of products which the Company had received permission to import, and many more which the Company had received license to manufacture. The Company was confident that in the next five years, i.e., within year 2030, the Company would be able to meet the USD 50 million sales as planned. In addition, the Company would launch over-the-counter products which were generic medicines, dividing into two groups, the first being consumer health products (i.e., the products which did not require prescription) and the second being disease-curing medicines. Most of these products would be under the Mega We care brand. This was the launch of new products as the expansion to the Company's existing business.

On the impact from the currency depreciation in Indonesia which changed around 6-7%, it should not materially impact the Company or its products manufactured in Indonesia. For the import products, the Company would adjust the price as per its competitors. As such, the Company viewed that there would not be much impact, and would continue to monitor the situation. Nonetheless, the sales did not drop. There was no other problem. Almost 80% of the products sold by the Company were sold to hospitals to treat diseases which should be affected.

The Company had an investment in Vietnam. In the future, Vietnam may enact a rule requiring that only products manufactured in Vietnam can be purchased. The Company had to be prepared for that given that its sales in Vietnam was high, ranking second from worldwide. Therefore, medicines manufactured in Vietnam would be essential to the Company's business. In this respect, the Company had purchased, been licensed and was now in the process of design, and expected that in the next three years the Company would have a factory ready for operation of manufacturing of medicines for sale in Vietnam and possibly for export for sale in other countries. At present, the Company had a factory in Thailand to manufacture soft capsules, tablets, powders and liquid medicines, a factory in Australia to manufacture mainly powder products for export and domestic sale, and a factory in Indonesia to manufacture medicines, 90% of which being for domestic sale. Indonesian has over 240 million people, which was the largest in Asia. Construction in Vietnam would take around three years. In summary, the Company would have factories in three to four countries, where the business in each country may not be the same. The products manufactured may be different. Priority would be for sale domestically in such respective country. This was the Company's strategy in developing its business in big countries which the Company already had working team ready. The Company also invested in 35 countries.

For the next three years, the Company received permission from its Board to invest over THB 3,000 million in construction of factory for developing medicines and in improving the Mega We care brand. The Company was confident that in the next five years, the Company's profits would double.

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, 2024**

The MC informed the Meeting that the Company had prepared the Form 56-1 One Report 2024 (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 three awards of pride that validated the success:

1. the Company has been successively rated as a listed company with the Four Star ranking in Corporate Governance by the Thai Institute of Directors (IOD);
2. the Company has been listed on SET ESG Ratings as tier A for the third consecutive year; and
3. the Company has been certified from Thailand's Private Sector Collective Action Coalition against Corruption in 2023, as has retained its status continuously through 2026.

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, 2024.

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. Anukul Piyathananukul**, a shareholder, **Mr. Teraphon Werapanchai**, a shareholder, **Mr. Yutthana Warit**, a shareholder, and **Mr. Teodsak Wungsate**, a shareholder, inquired on the situation in Myanmar and its impact towards the Company, the Company employees' wellbeing, the Company's plan to rehabilitate, and the reason(s) to invest in constructing a factory in Myanmar despite the number of risks, e.g., economic recession, unrest ongoing situation, political instability, weak country status, weak currency depreciation.

**Mr. Vivek** clarified that, in respect of impact from the situation in Myanmar, as discussed in the previous agenda, the Company's employees were not impacted or injured. However, their family members may have been affected given the wide effect the earthquake had. The Company's warehouse was not majorly damaged and got only minor damage which was reparable. The Company could still continue to operate its business. There was actually an increase in demand for medicine, especially in the current situation. Note that the business in Myanmar had already been impacted before the current incident. The Company did not view that the current incident in Myanmar would adversely impact the business more than it had previously been. On the investment in Myanmar and unrest situation issue, while it

was true that there had been unrest situation issue, Myanmar had over 50-60 million population which made the Company's branding achievable like it did over the past 30 years. There was always a demand for medicine despite the situation. Even during war between Ukraine and Russia, medicines were still needed, and thus sales barely dropped. Although such demand for medicine did not materially increase when compared to free trade countries, the Company still viewed that investing in factory had advantages to it as it solved the problems of having to import, raise fund and apply for necessary license therefor, thereby enabling the Company to continue its business in Myanmar as it had done for the past 30 years. Despite whatever future changes shall occur in Myanmar, the Company would still be ready to sell its medicines. When talking investment, the Company had to look forward long-term into the future. If in the future Myanmar prohibited import, the Company then would not be able to continue operating its business without a factory. In this respect, investing USD 10-15 million in Myanmar was not a high amount when compared to the fact that the Company has been operating its business in Myanmar for over 30 years. In a long run, Myanmar still needed medicines. If the Company had good reputation, the Company should be able to continue its business in Myanmar. Moreover, in those countries with war such as South Africa and Yemen, the medicine businesses there were still operational and ongoing. The Company still sold its medicines in Yemen and Ukraine, where the sales, although not impressively high, yielded profits. Other good factories also still operated their businesses in war countries such as Iran and Iraq. Therefore, the Company viewed that it was still reasonable for the Company to continue its business in Myanmar.

**Mr. Anukul Piyathananukul**, a shareholder, **Mr. Yutthana Warit**, a shareholder, and **Mr. Teodsak Wungsate**, a shareholder, inquired on issues on Indonesia concerning purchase capacity, investment plan, market expansion, and the Company's 5-year plan to double the growth.

**Mr. Vivek** clarified that for the matters relating to Indonesia, it was already discussed in the previous agenda. Mr. Vivek further clarified that the Company expanded its factory by building a new factory with a new line of soft-gel and tablet products. The construction of the new factory was nearly complete, and there was also the construction of warehouse. In addition, the Company also studied new products. In Indonesia, the Company could not develop medicines if such medicines were not manufactured in Indonesia. Only a new medicine could be imported, and had to be manufactured in Indonesia after five years. If there already were three manufacturers of a same medicine, such medicine could not be imported. In this respect, if the Company wanted to expand its market in Indonesia, the Company had to try. Indonesian market was the biggest market in Asia, with over 240 million population and with annual sales of over USD 10,000 million. The Company also planned to market generic medicine for consumer health and prescription medicine. Such plan was being studied and analyzed. And the Company still adhered to its plan to increase its sales to USD 50 million within year 2030.

**Mr. Yutthana Warit**, a shareholder, inquired on market in African regions.

**Mr. Vivek** clarified that the Company operated its business only in West Africa and East Africa regions, and not in South Africa and North Africa regions. There were over 800 million people in the regions in which the Company operated its business. The Company viewed that African market was a growing market for futuristic business. The Company saw an opportunity and therefore has been building and developing its products and brand in Africa, e.g. NAT B, NAT C and NAT D. In this respect, although Africa may encounter some problems with America on currency depreciation, decreased oil price, reduced use of coppers and decreased copper price, the Company still viewed that there was a long-term business opportunity in Africa for the Company's business to grow and develop brand. Around 16-20% of the Company's revenue came from African market. The Company expected that such revenue would double in the next five years. The company did not building any factory in Africa, and only did sell medicine and developed its brand.

**Mr. Teodsak Wungsate**, a shareholder, inquired on tariff increase by President Donald Trump and impact towards the Company.

**Mr. Vivek** clarified that the Company's medicines sold in Africa and Asia were all manufactured domestically, with no purchase from America. The Company also did not sell any medicines to America. As such, the tariff increase would not have any direct impact towards the Company. However, it would still be possible that the Company got indirect impact. For example, if such tariff increase resulted in lesser income of consumers, such consumers may accordingly reduce their consumption of certain products. Nevertheless, the Company did not foresee the consumers prioritized reducing their consumption of medicines before any other products, as medicines were necessary. Therefore, the Company should not be affected much from the tariff increase.

**Mr. Smith Sangsupvanich**, a shareholder, inquired on the Company's long-term guide to deal with currency depreciation issue, given that many times the business was profitable but suffered loss from currency depreciation.

**Mr. Vivek** clarified that if we looked at the Company's financial statements in the past 10-20 years, the Company should always be profitable. The issue on currency depreciation depended on management and hedging arrangements, which in fact did not help out much. This was because the Company's businesses were in 30 countries, and costs for purchasing raw materials from foreign countries amounted only to not over 20% of the product costs, with the rest being local value-added costs, e.g., management cost and professional cost, which were all in local currency (and therefore no issue on currency depreciation). The problem which the Company had experienced in the past was the drastic change to currency depreciation in Nigeria from 400 to 1,500, which was the unexpected situation the Company could not plan ahead. Nevertheless, the change in currency depreciation was not usually high. In normal case, the Company did not get affected much from the currency depreciation change as the Company's products were products in the Company's own stocks where the Company could increase the price as appropriate following such currency depreciation change. Moreover, the Company tried to remit the money out to be brought back to the country as soon as possible. The Company also borrowed money in local currency from local banks and agreed to pay interest so that the Company would not get affected when currency depreciation changed.

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, 2024**

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, 2024, 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	
	2024	2023	2024	2023
Total assets	14,210.1	14,114.9	8,277.8	7,638.7
Total liabilities	4,333.3	4,812.7	1,017.4	955.9
Total equity	9,876.8	9,302.2	7,260.5	6,682.8
Total revenue	15,447.0	15,776.3	5,762.0	5,229.9
Net profit for the year	2,012.6	1,992.6	1,972.7	1,698.6
Net profit attributable to:				
Owners	2,012.5	1,992.7	1,972.7	1,698.6
Non-controlling interests	0.1	(0.1)	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)	2.31	2.29	2.26	1.95

In 2024, the Company had:

- total assets of 14,210.1 million Baht;
- total liabilities of 4,333.3 million Baht;
- total equity of 9,876.8 million Baht;
- total revenue of 15,447.0 million Baht, which was similar to the previous year;
- net profit of 2,012.6 million Baht, which was similar to the previous year where it slightly increased by approximately 1%; and
- earnings per share of 2.31 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, 2024, 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:**

**Mr. Virun Chimkul**, a shareholder, inquired on the Company's strategy in allocating money and resources to distribute network to support growth which may come with risks in foreign countries, e.g., Africa region.

**Mr. Vivek** clarified that for the matters relating to Africa, it was already discussed in the previous agenda. The Company had its own personnel and office in every country in which it operated its business. The Company did its own branding, marketing and products registration, with only certain import activity in certain countries where the Company relied on its business partner(s).

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, 2024, as proposed above and cast the votes in this agenda via e-Voting system.

**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, 2024, as proposed with the following voting results:

Shareholders voting	Numbers of Votes	Accounting for percent
Approve	670,325,563	100.0000
Disapprove	0	0.0000
Voided	0	0.0000
Total (351 persons)	670,325,563	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.

**Agenda Item No. 4**

**To acknowledge the interim dividend paid during year 2024 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, 2024**

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 2024, 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 2024 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, 2024. The Company paid the interim dividend to the shareholders on September 10, 2024 (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, 2024 showed that the Company had net income after corporate income tax (financial statements on a standalone basis) in the amount of Baht 1,972.7 million and net profit after corporate income tax (financial statements on a consolidated basis) in the amount of Baht 2,012.5 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, 2024 to the shareholders in the total amount of not exceeding Baht 1,394.9 million or equivalent to 70.7% of the annual net profit after corporate income tax (financial statements on a standalone basis) and 69.3% 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 2024, the Company would pay the rest of the dividend for the year ended December 31, 2024 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, 2024 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 37.5% of the operation result of the Company for the fiscal year ended December 31, 2024 and the retained earnings as of December 31, 2023, which was exempt from corporate income tax according to privilege of the Board of Investment (“**BOI**”) and 62.5% of the Final Dividend would be paid from Company’s operating results for year ended December 31, 2024, and retained earnings as at December 31, 2023 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 261.6 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 453.9 million, pursuant to the following details:

- The Final Dividend of Baht 0.30 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 0.50 per share paid from net profits and retained earnings from tax exempt income, the shareholder would be subject to a withholding tax of 10%.

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

Dividend details	Year 2024			Year 2023		
	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	0.80	697,495,606
Final Dividend	871,869,508	0.80	697,495,606	871,869,508	0.80	697,495,606
<b>Total Dividend</b>	<b>871,869,508</b>	<b>1.60</b>	<b>1,394,991,212</b>	<b>871,869,508</b>	<b>1.60</b>	<b>1,394,991,212</b>

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 2024 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 10, 2024 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 24, 2025. 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 2024 interim dividend payment for the fiscal year ended December 31, 2024, 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, 2024 and the retained earnings as of December 31, 2023 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. Kittiphong Kerdbankram**, a shareholder, inquired on whether the Company should amend its dividend payment policy to not less than 50% of the annual net profit, given the practice that the Company always paid more than specified in the current dividend payment policy (i.e., not less than 25%).

**Mr. Vivek** clarified that the Company's dividend payment policy was only a policy. The Company may pay out dividend in the amount more than specified in such policy, which in every year always exceeded 60%. Whether the dividend payment policy should be amended would depend on discretion of the Board, which at present there was no plan to amend such policy.

Once there was no further enquiry or opinion, the MC then asked the Meeting to acknowledge the Interim Dividend paid during year 2024 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, 2024, 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, 2024. The Company paid the said Interim Dividend to the shareholders on September 10, 2024;

- (2) to approve the allocation of profit and payment of dividend from the operational results for the fiscal year ended December 31, 2024 in the total amount of not exceeding Baht 1,394.9 million or equivalent to 70.7% of the annual net profit after corporate income tax (the financial statements on a standalone basis) and 69.3% 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, 2024 and retained earnings as of December 31, 2023 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 2024 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 10, 2025 and set the payment date of the dividend to be April 24, 2025; 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,

and cast the votes in this agenda, via e-Voting system.

**Resolution:** The Meeting considered and acknowledged the interim dividend paid during 2024, 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, 2024 and approve the payment of the Final Dividend from to the operational results in the years ended December 31, 2024 and retained earnings as of December 31, 2023 to be paid on April 24, 2025, 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	671,585,593	100.0000
Disapprove	0	0.0000
Voided	0	0.0000
Total (351 persons)	671,585,593	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**

#### **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 four directors to be retired by rotation at the Annual General Meeting of Shareholders of the Company for 2025 are as follows:

- |                                |   |
|--------------------------------|---|
| (1) Dr. Nithinart Sinthudeacha | Independent Director, Member of Nomination Committee and Chair of Sustainability, Risk Management and Corporate Governance Committee;                               |
| (2) Mr. Ishaan Shah            | Non-executive Director;   |
| (3) Mr. Vivek Dhawan           | Executive Director, Chief Executive Officer, Member of Remuneration Committee and Member of Sustainability, Risk Management and Corporate Governance Committee; and |
| (4) Mr. Thomas Abraham         | Executive Director, Chief Financial Officer and Member of Sustainability, Risk Management and Corporate Governance Committee.                                       |

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 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.

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 October 1, 2024 to January 31, 2025 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.

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 via e-Voting system.

**Resolution:** The Meeting considered and resolved to approve the election of the four retiring directors at the 2025 Annual General Meeting of Shareholders for another term, as proposed above in all respects, with the following results:

<b>Agenda Item No. 5.1</b>	<b>The appointment of Dr. Nithinart Sinthudeacha as Independent Director, Member of Nomination Committee and Chair of Sustainability, Risk Management and Corporate Governance Committee</b>
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Shareholders voting	Numbers of Votes	Accounting for percent
Approve	663,114,804	98.7387
Disapprove	8,470,789	1.2613
Voided	0	0.0000
Total (351 persons)	671,585,593	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. Ishaan Shah as Non-executive Director**

Shareholders voting	Numbers of Votes	Accounting for percent
Approve	660,849,712	98.4014
Disapprove	10,735,876	1.5986
Voided	0	0.0000
Total (351 persons)	671,585,588	100.0000
Abstain	5	-

**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. Vivek Dhawan as Executive Director, Chief Executive Officer, Member of Remuneration Committee and Member of Sustainability, Risk Management and Corporate Governance Committee**

Shareholders voting	Numbers of Votes	Accounting for percent
Approve	657,867,009	97.9573
Disapprove	13,718,584	2.0427
Voided	0	0.0000
Total (351 persons)	671,585,593	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. Thomas Abraham as Executive Director, Chief Financial Officer and Member of Sustainability, Risk Management and Corporate Governance Committee**

Shareholders voting	Numbers of Votes	Accounting for percent
Approve	665,230,354	99.0537
Disapprove	6,355,239	0.9463
Voided	0	0.0000
Total (351 persons)	671,585,593	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. 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 revenue and market capitalization and listed on the Stock Exchange of Thailand.

In this regard, the Board deemed appropriate to propose the Meeting to consider and approve the determination of directors' remuneration for 2025 to remain the same as previous year, as recommended by the Remuneration Committee, and approved by the Board to be paid on quarterly basis as follows:

	<b>Annual Remuneration<sup>4</sup></b>				
	<b>(Baht per Annum)</b>				
<b>Name of Director</b>	<b>2025 (Proposed)</b>	<b>2024</b>	<b>2023</b>	<b>2021-2022</b>	<b>2018 to 2020</b>
Mr. Mechai Viravaidya <sup>2</sup>	2,315,250	2,315,250	2,205,000	2,205,000	2,100,000
Mr. Alan Kam	1,653,750	1,653,750	1,575,000	1,575,000	1,500,000
Mr. Vijay Karwal <sup>3</sup>	1,203,930	1,203,930	1,146,600	1,146,600	1,092,000
Mr. Thor Santisiri	1,203,930	1,203,930	1,146,600	882,000	840,000
Mr. Kirit Shah	694,575	694,575	661,500	661,500	630,000
Mr. Ishaan Shah	694,575	694,575	661,500	661,500	630,000
Ms. Sameera Shah	694,575	694,575	661,500	661,500	630,000
Mr. Shiraz Erach Poonevala	694,575	694,575	661,500	661,500	630,000
Mr. Vivek Dhawan <sup>1</sup>	-	-	-	-	-
Mr. Thomas Abraham <sup>1</sup>	-	-	-	-	-



	Annual Remuneration <sup>4</sup> (Baht per Annum)				
Name of Director	2025 (Proposed)	2024	2023	2021-2022	2018 to 2020
Dr. Nithinat Sinthudecha	1,203,930	1,203,930	1,146,600	-	-
In this respect, the proposed amount would be the total remuneration of the directors with no other remuneration and benefits					

- 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. Remuneration of Board members is as per roles and responsibilities and each role has been assigned the following remuneration:
    - a) Remuneration as Board Member: Baht 694,575 per annum;
    - b) Remuneration for Independent Director as Member of one or more Committee: Baht 231,525 per annum;
    - c) Remuneration for Independent Director as Chair of Committee: Baht 277,830 per annum;
    - d) Remuneration for Independent Director as Chair of Board: Baht 1,620,675 per annum;
    - e) Remuneration for Independent Director as Vice-Chair of Board: 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. However, there were no opinions provided or queries asked. 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, via e-Voting system.

**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	671,583,742	99.9997
Disapprove	121	0.0000
Abstain	1,730	0.0003
Voided	0	0.0000
Total (351 persons)	671,585,593	100.0000

**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, 2025**

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.

The MC 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 2025. The Audit Committee also proposed that the 2025 audit fee should be amounted to Baht 5.31 million, with increased from the last year by 4.6%, 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, 2025, 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, 2025:

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	3 / 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 2025 quarterly reviews and annual audit which was illustrated in the table below:

Type of Fees	2025 (Million Baht) (Proposed)	Year			
		2024 (Million Baht)	2023 (Million Baht)	2022 (Million Baht)	2021 (Million Baht)
<b>The Company</b>					
1. Audit Fee (For approval)					
- Annual audit fee and quarterly review fee	5.31	5.07	4.96	4.68	4.68
- Increase (%) (compared to the previous year)	4.6	2.2	6.0	-	-
- One-time fee for review of acquisitions	-	-	-	-	-
<b>Total Audit Fee</b>	5.31	5.07	4.96	4.68	4.68
2. Non-Audit Fee (For approval)	0.70	0.92	0.92	0.98	0.98
<b>Subsidiary (for information)</b>					
1. Audit Fee					
- Annual audit fee and quarterly review fee	6.00	5.9	5.79	5.57	5.57
- Increase (%) (compared to the previous year)	1.7	2.0	4.0	-	1.3
2. Non-Audit Fee	-	-	-	-	-
<b>Grand Total</b>	12.01	11.89	11.67	11.23	11.23
<b>Audit Fee</b>	11.31	10.97	10.75	10.25	10.25
<b>Non-Audit Fee</b>	0.70	0.92	0.92	0.98	0.98

Further, the MC provided an opportunity for the Meeting to enquire any queries in relation to this agenda. However, there were no opinions provided or queries asked. 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, 2025, as proposed above, and cast the votes in this agenda, via e-Voting system.

**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, 2025 as proposed in all respects, with the following results:

Shareholders voting	Numbers of Votes	Accounting for percent
Approve	671,474,748	99.9986
Disapprove	9,110	0.0014
Voided	0	0.0000
Total (351 persons)	671,483,858	100.0000
Abstain	101,735	-

**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.

**Q&A Session**

The MC opened the floor to questions and opinions from the shareholders. The shareholders' questions and management's responses can be summarized as follows:

**Opinion/ Query/ Response:**

**Mr. Teraphon Werapanchai**, a shareholder, inquired through the question submission channel about the medicines that the Company aimed for them to grow, and asked for examples of how the Company's products were superior to those of competitors.

**Mr. Vivek** clarified that the medicines from all manufacturers did not differ significantly as they must comply with drug standards for registration with the FDA. The Company has been manufacturing medicines under GMP standards for a long time, ensuring international quality for global distribution. Therefore, if all manufacturers adhered to international standards, then the medicines would not differ. What really matters was who entered the market first. For instance, in cases where the intellectual property for a drug expired, the Company would be the first to enter the market domestically. No company produced drugs for every market. There were numerous types of medicines such as heart medications and diabetes drugs, with the latter having up to 50 different varieties, not all of which were the same. Some companies may focus on specific markets, while the Company concentrated on certain types of drugs. Thus, it became a matter of strategic positioning in the pharmaceutical business to be the first to market. As prices decreased and production increased, the Company could compete effectively. However, continuous development of new medications would be essential, forming part of the pharmaceutical business strategy, which involved developing new medicines while simultaneously selling existing ones. Additionally, the Company must have different generics, meaning that they were unique and challenging to produce, not just any medication that anyone can manufacture. This includes specific production processes not carried out in every country. As such, investing in the development and acquisition of pharmaceutical intellectual property would be essential.

The strategies therefore varied. Some focused on selling low-cost medications, some on being the first to market, and others on offering unique products. However, in all cases, the Company would engage only in specific markets, selecting those where it had expertise, whether in Thailand or globally. The Company sold medicines in 35 countries and may choose to operate only in specific medicine markets. For instance, the Company may not sell antibiotics extensively, or may not offer certain products because it did not enter those markets first and lacked expertise in those areas. Thus, the strategy in pharmaceutical development would be to outperform competitors to achieve a higher market share.

In other markets, there were numerous competitors, but each selected to operate only in specific segments. If they produced extensively in those segments, they gained substantial market shares, but no one would hold 100% market shares unless they possessed intellectual property that remained within them. The Company did not develop new drugs; rather, it selectively copied certain types of medications, emphasizing being the first and faster than competitors by choosing complex and challenging drugs to produce. This was the extent of the Company's strategy, which had allowed the Company to succeed and win against competitors in many countries by entering the market first, acting swiftly, and creating market opportunities. In cases of smaller markets, the Company must also initiate market expansion. These were the marketing strategies the Company adhered to, as evidenced by its sales performance, which reflected approximately 30% to nearly 40% growth. The Company still had significant potential for further development, with many products

in the pipeline, and it could also distribute its medications simultaneously across multiple countries.

**Mr. Yoskrai Katekrai**, a shareholder, inquired through the question submission channel about imported medicines, specifically regarding cancer drugs, on whether the Company engaged in exclusive distribution for these products, whether the margins for such products would be lower than those produced by the Company itself, and how the future of this category of drugs was planned, including potential market expansion.

**Mr. Vivek** clarified that the Company did handle cancer medications, but not extensively. The Company did not produce or develop these drugs independently; instead, it collaborated with partners who specialized in the production of cancer drugs, which were manufactured in larger quantities and distributed to several countries. The Company had secured exclusivity in certain countries through partnerships, but it did not engage heavily in cancer medicines. The Company focused on specific types of cancer treatments, particularly those for which it had other related products. The Company chose to develop only certain products that offered higher margins. If the Company produced these drugs itself, the margins would indeed be higher. However, the margin levels depended on the specific type of medication involved. In cases where the Company was the first to market a drug, the margins tended to be higher. Conversely, if the Company entered the market later, the margins may decrease. It was important to note that producing a drug in-house did not always guarantee lower prices. Sometimes, competitors could offer lower prices due to higher production volumes. This was also contingent upon their expertise, as they may produce both the drug and its raw materials and distribute them across multiple countries. Each case must be evaluated individually. In some instances, it was more advantageous for the Company to produce its own products, such as in the consumer health sector where the Company's own branded products were developed internally, allowing for faster distribution globally. For other products developed by competitors before the Company, it may purchase these along with their intellectual property. Ultimately, whether the Company was the first to market and the positioning of its products were crucial factors in determining its success in the market.

**Mr. Virun Chimkul**, a shareholder, submitted three questions through the question submission channel as follows:

1. What was the Company's approach to developing dietary supplements for the long-term customer segment in the domestic market? For example, products like flax seed for those who cannot obtain Omega-3 due to seafood allergies.
2. In the generic drug business, what was the Company's target revenue sharing for liquid medicines?
3. Amidst a volatile economy and a highly competitive market, how likely was it that the Company could maintain a return on equity (ROE) to be over 20%?

**Mr. Vivek** responded to each question, stating that the Company did not primarily focus on food supplements but rather on complementary medicines – drugs with research backing that were health-oriented, such as diabetes medications and health-promoting supplements, as well as herbal remedies for cough relief, like Eugica. For instances of diarrhea, the Company produced Normagut. Most of the Company's products were backed by pharmaceutical research, manufactured in licensed drug factories with a strong emphasis on quality standards. Additionally, the Company produced high-strength API to reduce triglycerides and also offered vegan products, such as those in tablet form that contained no gelatin or marine ingredients or contain extracted substance from algae. The Company aimed to create products for all target groups, including children, women, and the elderly, focusing on liver and kidney health. The Company was developing products based on scientific criteria, including

liquid medications like Eugica and Gofen for children and the elderly, ensuring they were suitable for children who preferred liquid medicines and for elderly individuals who may have difficulty swallowing.

Regarding the ROE, Mr. Vivek added that he personally did not consider ROE as a primary factor for business operations since the Company's equity had not significantly increased over the past 20 years. The Company invested, raised funds, and expanded its business independently and had been building its business for over 30 years with minimal debt. The focus was on investing in markets deemed appropriate and beneficial for future business growth, as this was more sustainable in the long term. In many countries, establishing a pharmaceutical factory and starting production took time, often four to five years to achieve GMP certification or drug registration. The registration process for products could take two to three years in each country. Therefore, strategic planning was essential in the pharmaceutical industry, considering when drug patents expired and developing products in advance. Historically, the Company's ROE had hovered around 20%, and by following this business strategy, the Company believed the ROE would likely remain stable. Mr. Vivek then emphasized the importance of sustainability over short-term ROI. Without investment, the Company risked falling behind competitors who were investing and developing their market expertise. Thus, the Company must be prepared to develop and invest in new products. A notable advantage of the Company was its dual focus: one on consumer health, which was less reliant on government or hospital factors, providing better balance. In contrast, some companies depended heavily on external factors, which could lead to instability if conditions changed. The Company's consumer products primarily consisted of medications, herbal remedies, registered extracts, and vitamins classified as drugs, providing a strong balance. The Company was confident it could maintain ROI levels consistent with that of the past 10-20 years.

**Ms. Chonticha Ngerbumrung**, a shareholder, inquired through the question submission channel with two questions as follows:

1. What was the competitive landscape in Indonesia and Vietnam, where the Company planned to enter the market? Given that each country already had several major players, what strategies would the Company employ, and what market share was expected to be achieved within the next 3-5 years?
2. Which product categories did the Company consider to be product champions in terms of competition?

**Mr. Vivek** responded to each question, stating that the Company has been a player in the Vietnamese market for over 30 years, thus it was not a new entrant. The Company has established itself as a leader in certain product categories and has built its brand in Vietnam over this time. With a workforce of over 800 people in Vietnam, the Company has made substantial investments for future growth. When the Company first entered the pharmaceutical business in Vietnam, the market was valued at USD 200 to 300 million. It has since grown to approximately USD 3 to 4 billion, with projections suggesting it could reach USD 8 billion in the future. Consequently, the Company must prepare to compete against low-priced products and continuously introduce new offerings, including consumer products. The Company already engaged in certain market segments. It would focus on product markets where it had expertise and can develop a sustainable market presence. These strategies were applicable in Vietnam as well as in Indonesia. In every country, there will always be competitors selling medications, whether imported or produced locally. The Company may also explore consumer health products, starting with items like pain killer and Gofen and others related to health to build its brand. There were specific categories where the Company excelled, and the Company was investing in new products. The strategy involved selecting markets that did not directly compete with larger product categories. Sometimes, the Company opted for products where it could be the second player in a market with lower sales volume, or

it may enter a market with a value of USD 10 billion as the thirtieth player, achieving sales of USD 100 million. The Company must choose markets where it had expertise. For instance, some companies may specialize solely in IVF medications and be the global leader without being experts in every market. Others may produce a wide range of products at lower prices to achieve sales. Therefore, strategies differed among companies. The Company focused only on certain product markets, competing on price where it could achieve high volume, entering new markets with higher margins, and continuously developing new products. Currently, the Company had over 170 items in its pipeline and added new products every year, whether through acquiring intellectual property or developing them in-house. The pharmaceutical business was characterized by the need for a strong team, selling to pharmacies for resale, direct customer engagement, and conducting various activities with hospitals and physicians. Training and educating these stakeholders to use new products was crucial, and the primary focus of the strategy was on education and knowledge while entering markets that were not heavily contested, despite their smaller size.

**Mr. Teodsak Wungsate**, a shareholder, inquired through the question submission channel about the management's perspective on how the co-payment insurance model might affect the Company's sales in hospitals and over-the-counter (OTC) markets.

**Mr. Vivek** clarified that he did not see any impact on the Company from the implementation of the co-payment insurance policy. This was largely because information regarding the co-payment insurance policy still remained unclear, and it was uncertain as to how it would be managed. If the insurance specified that co-payment was required, then it may lead to situations where cheaper medications were needed. The effects were likely to impact more expensive products, as the demand for generic items may increase, otherwise, the out-of-pocket expenses would be high. Typically, co-payment policies arose when patients visited hospitals for treatment, and the costs came from various factors, not solely from medications. Medications were usually not the primary expense. For instance, if a patient required heart surgery that needed to use a stent costing around Baht 100,000, while the medication involved may only be around Baht 50,000. Thus, the impact on medications was expected to be minimal. At most, patients might switch to generic drugs.

**Mr. Nopparat Yoisawat**, a shareholder, inquired through the question submission channel regarding the growth of prescription medications in Thailand.

**Mr. Vivek** clarified that the Company did not separately track sales by country. However, there has been a noticeable upward trend in overall medication sales over the past 10 years. In the past, the Company had sold only 5% of its total sales in pharmaceuticals, with 75-85% being food supplements. Currently, the Company's sales of pharmaceuticals have increased to 35-40% of total sales, and this segment has been growing annually. The ratio of the pharmaceutical market size to the food supplement market was approximately 1 to 20, indicating that the pharmaceutical market was over 20 times larger. Therefore, there was significant growth potential in the pharmaceutical market. The Company forecasted that sales from both pharmaceuticals and consumer health business will grow to 40-60% of total sales.

**Mr. Smith Sangsupvanich**, a shareholder, inquired through the question submission channel about whether the Company had a research and development (R&D) department and how its budget was allocated.


**Mr. Vivek** clarified that the Company did have a Product & Development team. The majority of the products developed were those which were already available in the market. The Company acquired intellectual property from drug developers by paying a licensing fee. The Company invested a considerable amount in developing new products, allocating no less than 1-2% of the sales from the Mega We care brand, excluding sales from Maxxcare.

There was no shareholder proposing other matters for the consideration of the Meeting or having additional questions. Mr. Vivek then thanked the meeting attendants, and declared the Meeting adjourned at 15.47 hrs.



Mega Lifesciences Public Company Limited

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

  
(Mr. Thomas Abraham)  
Chief Financial Officer