

**Minutes of the 2025 Annual General Meeting of Shareholders  
of  
Healthlead Public Company Limited**

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The Meeting was held on 25 April 2025, at 10.00 a.m., at Rama 9 Room, 6<sup>th</sup> Floor, SC Park Hotel, No. 474, Soi Ramkhamhaeng 39 (Thepleela 1), Plubpla Sub-district, Wangthonglang District, Bangkok.

The Company provided shareholders the opportunity to propose agendas to be included in the meeting agenda, and to nominate qualified individuals for consideration and election as directors through the advance nomination process on the Company's website from 1 November 2024 to 1 February 2025, and it appeared that no shareholders proposed any agendas to be included in the meeting agenda, and no one nominated any individuals for election as the Company's directors.

For the Meeting today, the Company has arranged for video recording of the Meeting to be used for preparing the minutes and for publicizing the shareholders' meeting through electronic and media. Photographs and video footage of the shareholders' meeting may include images of shareholders who attended the Meeting and may also display the names of shareholders, in accordance with the objectives of the shareholders' meeting.

**Directors attending the Meeting:**

- |    |                                  |                                                                |
|----|----------------------------------|----------------------------------------------------------------|
| 1. | Asst. Prof. Aphirudee Hemachudha | Chairman of the Board, Independent Director                    |
| 2. | Mrs. Mataya Bhandhukanonda       | Vice Chairman of the Board and Chairman of Executive Committee |
| 3. | Mrs. Marayart Teeratomorn        | Independent Director and Chairman of the Audit Committee       |
| 4. | Mr. Thanasak Kulrattanak         | Independent Director and Member of the Audit Committee         |
| 5. | Mr. Thatchaphon Chonwattanasakul | Director and Chief Executive Officer                           |
| 6. | Mr. Supakorn Bhandhukanonda      | Director and Chief Operating Officer                           |

Directors presenting at the Meeting represented 85.7142 percent of the total number of directors.

**Director in Absence:**

- |    |                            |                                                        |
|----|----------------------------|--------------------------------------------------------|
| 1. | Mr. Rathpong Ratanahirunya | Independent Director and Member of the Audit Committee |
|----|----------------------------|--------------------------------------------------------|

**Executives in Attendance:**

- |    |                            |                                               |
|----|----------------------------|-----------------------------------------------|
| 1. | Mrs. Araya Tantanasin      | Chief Financial Officer and Company Secretary |
| 2. | Miss Sasithon Marukasonthi | Accounting Director                           |

### **Others Attendees:**

- |    |                 |               |                                                                    |
|----|-----------------|---------------|--------------------------------------------------------------------|
| 1. | Miss Lasita     | Margut        | Auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited |
| 2. | Miss Attcha     | Maesintree    | Auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited |
| 3. | Miss Manunya    | Thitinantawan | Legal Consultant from Manunya & Associates Limited                 |
| 4. | Miss Boonyanuch | Pan-ngam      | Legal Consultant from Manunya & Associates Limited                 |

### **Meeting Commenced**

Before considering the meeting agenda, Miss Boonyanuch Pan-ngam, the moderator of the Meeting, reported to the Meeting that there were 17 shareholders attending the Meeting in person, amounting to 158,235,701 shares and by proxy of 22 shareholders, amounting to 35,821,059 shares. In total, the number of shareholders and proxies attending the Meeting were 39 persons, counting for the amount of 194,056,700 shares, equivalent to 71.3444 percent of the total number of the Company's issued shares. (The Company's total issued shares were 272,000,000 shares), thereby a quorum constituted in accordance with the Company's Articles of Association.

Asst. Prof. Aphirudee Hemachudha, the Chairman of the Board, presided as the Chairman of the Meeting, declared to open the 2025 Annual General Meeting of Shareholders and introduced the directors, executives, auditors, and legal consultant as the list above. After introducing the participants, the Chairman assigned Miss Boonyanuch Pan-ngam to explain the meeting proceedings guidelines and the procedure of voting of the shareholders for each agenda as follows:

1. Shareholders in attendance at the Meeting in person and proxies who have been authorized to vote at the Meeting will receive the ballot upon registering for the Meeting.
2. The Meeting would consider the matter in order of the agenda as provided in the invitation letter of the Meeting. The information shall be presented each agenda item and the shareholders will be given the opportunity to ask questions before a vote is casted on such agenda item. In the event that shareholders or proxies wished to inquire or express opinions, please raise your hand and inform your name and surname. Additionally, in case you are a proxy, please inform the name of the shareholders that you are representing at the Meeting every time.
3. After acknowledging the details of each agenda, any shareholder who votes "Disapproved" or "Abstained" on any agenda item. Please cast the vote on the ballot received from the staff during the registering, then submitted it back to the Company's staff. Any shareholders who voted to "Disapproved" or "Abstained", please raise your hands so that the Company's staff could collect your ballots. For Agenda 5, the election of directors replacing those who retire by rotation, the Company would individually nominated for the Meeting to vote.

4. Each shareholder had one vote per share. Any shareholder who had a particular interest in any agenda would not have the right to vote on that agenda.
5. In the vote counting, for Agenda 1 and Agenda 2, which were the agenda items for acknowledgment. Therefore, it did not require a vote for such agenda. For agenda 3, Agenda 4, Agenda 5, and Agenda 7, the resolution would be passed by the majority votes of the shareholders in attendance and casting their votes. Agenda 6 must be approved by a vote of not less than two-thirds of the total number of votes of the shareholders who attended the Meeting.

The Company would deduct the votes of Disapproved and Abstained from the total number of votes in the Meeting. The remaining would be considered as votes of Approved for that agenda. In this regard, in case no one expressed oppositions or provided any different opinion, it shall be deemed that the Meeting had resolved or approved the agenda unanimously. In order to avoid wasting time while waiting for vote counting, the next agenda will be considered. Additionally, the following cases will be considered voided ballots as follows:

- (1) A ballot with more than one box marked, or no box marked at all, which indicates how the vote should be cast.
- (2) A ballot with a crossed-out without a signature.
- (3) A ballot without a signature

The Company will not count voided ballots as the base for calculating votes, except for Agenda 6, where voided ballots are counted as the vote base for the vote calculation.

For the shareholders granted proxies to another person to attend the Meeting on their behalf and casted their votes in the proxy form. The Company has already recorded the votes as specified by the shareholders in the proxy form.

In this regard, the Company implemented the e-Proxy Voting system provided by the Thailand Securities Depository Co., Ltd. (TSD) to facilitate and expand the channels for shareholders to grant proxy to independent directors to attend the shareholders' meeting on their behalf. Shareholders were able to exercise their voting rights by logging into the TSD Investor Portal. Shareholders were instructed to select the "Other Transactions" menu, then choose the "Proxy/Vote in shareholders' meeting" section, and proceed by selecting "Create-Edit-Cancel Transaction" after that, shareholders were required to verify their identity according to the specified procedures. After completing the identity verification process, shareholders were required to select the independent directors to whom they wished to grant proxy and then proceed to cast their votes for each agenda item. Once all agenda items had been voted, the system displayed the proxy form for review. After verifying the information, shareholders were instructed to click the "Close" button on the image of the Proxy Form B.

**Agenda 1 To acknowledge the minutes of the 2024 Annual General Meeting of Shareholders.**

Miss Boonyanuch Pan-ngam, the moderator of the Meeting, proposed the Meeting to acknowledge the minutes of the 2024 Annual General Meeting of Shareholders, held on 12 April 2024, which the copy of the minutes was accurately recorded in accordance with the resolution of shareholders' meeting. The Company has been submitted to the Stock Exchange of Thailand and the Ministry of Commerce within the timeframe specified by the relevant laws and regulations, and published through the Company's website for disclosure to shareholders and general investors, and it appears that no one objected or required for any amendment.

The Company provided the shareholders with the opportunity to inquiry details or express additional comments.

It appeared that no shareholders raised any inquiry or expressed additional comments.

The Chairman proposed the Meeting to acknowledge the minutes of the 2024 Annual General Meeting of Shareholders.

**Resolution** The Meeting acknowledged the minutes of the 2024 Annual General Meeting of Shareholders as proposed.

**Agenda 2 To acknowledge the Company's 2024 operating results.**

The Chairman assigned Mr. Thatchaphon Chonwattanasakul, Chief Executive Officer to report the Company's 2024 operating results to the Meeting.

Mr. Thatchaphon Chonwattanasakul: He reported to the Meeting that the Company had the total revenue in an amount of 217.89 million Baht in the previous year and a net profit in an amount of 78.26 million Baht, and Icare Health Co., Ltd. opened 14 branches and launched new products in a total of 5 products that was 4 products in vitamin and 1 product in Besuto mouth spray. In this regard, Healthiness Co., Ltd. (its subsidiary) gained the gold medal from the product consisted of PRIME KIN in the competition in Japan and gained gold medal from four products of dietary supplements in the competition in France.

In addition, the other matter was the anti-corruption policy.

The Company shall undertake the business by emphasizing on the anti-corruption and uphold moral, ethics and manage the business with transparency and being responsible for all of stakeholders. In this regard, the Company determined the guideline of appropriate conduct of the Board of Directors, management, and employee in the business ethic and working practice as part of the "Governance" of the Company.

Additionally, the Company determined the policy relating to anti-corruption to be the conduct guideline as follows:

Corruption means "any performing or refraining from performing the duties or abusing power in performing duties, violating laws, ethics, rules or polices of the Company, in order to obtain

unlawful benefits in several forms such as demanding, receiving, offering or giving asset, including other benefit to government agencies or any persons undertaking businesses with the Company.”

- Directors, executives and employees shall not do or support the corruption in any cases, and shall strictly comply with anti-corruption measures;
- Directors, executives and employees shall be obligated to comply with good corporate governance policy and anti-corruption policy. The Board of Directors assigned the management to communicate and comply with anti-corruption measure;
- Building the organizational culture to be honest and uphold the justice;
- Arranging trainings to the organization’s employees to encourage the employees having honesty and integrity in their duty and preparing to strictly implement principal and ethics of good corporate governance policy and anti-corruption policy as the working practice throughout the organization;
- The Company arranged human resource management process, which reflected the Company’s commitment of anti-corruption measure from selection, training, evaluation, reward and promotion;
- The Company arranged the internal audit to ensure that the internal audit system helped the Company to achieve the aimed target, including supervising the conduct of all department to be in line with rule, regulation, together with assisting in searching weakness, including providing suggestion in development of operation system to be effective and success in accordance with the good corporate governance guidelines;
- Determining the company secretary and internal audit section manager to be the person who shall be responsible for implementing good corporate governance;
- Determining the Company to announce the anti-corruption policy to the Company’s employees for acknowledgement.

The Company provided the shareholders with the opportunity to inquiry details or express additional comments.

Mr. Khomsan Onpimphan, shareholder attending in person: He suggested the Company to propose the details of operating results in the previous year in more details that the previous presentation such as providing details on the source of the 78 million baht net profit, operational obstacle, is there any plan to adjust the business plan, how will an economic trend in the next year affect the Company? Regarding the anti-corruption policy, the shareholder agreed and did not have further comments.

The Chairman: Thanked him for the suggestion and asked Chief Executive Officer to provide more information.

Mr. Thatchaphon Chonwattanasakul: He reported additional details of previous operating results that the Company already informed some operating results in each quarter. As previously informed that the Company initially would open 20 branches, however, the Company opened only 14 branches in the previous year due to several factors. Regarding 14 branches, the Company mainly aimed at the locations with a potential because the guideline of the branch opening depending on 2 factors as follows: 1) aiming at the future for long-term benefit: opening the large number of branches; 2) aiming at the short-term benefit: focusing on making breakeven point in a fast pace. The Company aimed at the branches with a high potential by changing 20 branches to 14 branches leading to a better result. Looking back at the previous year, the Company opened 14 branches, but the growth rate was not as high as the year before. In 2024, the Company's growth rate was around 20 percent, which is not as significant as the growth in 2023 because the Company mainly focused on open high potential branches, advertisements, build teamwork, set store layout, promotion and communication. It resulted to the growth of operating results over 20 percent from the opened branches. Compared to last year, this part decreased. Regarding the target of the opening of branch in the next year, the Company expected to have the target at approximately this level.

Regarding the previous problems, the Company's revenue from sales grew every year but expenses rose at a higher rate. We opened branches approximately 40 percent more than the past year and approximately 30 percent last year. As such, expenses would also grow equivalent to the past year. For example, we opened 30 in previous year, we would have expenses of 30 will occur this year. We opened 20 this year, we would have approximately expenses of 20 occur next year. We did not open all branches at the same time, but we spread the opening of branch throughout the year. Therefore, all of expenses will be tied to the next year. In order to obtain better returns, we adjusted the branch opening rate to be lower, focusing on efficiency as the main key. In addition, we started to launch new products since the end of last year and early this year. Launching new products will mostly help increase profit. Finally, we admit that it created a higher gross margin than the trading business. Focusing on this matter, the expectation of better returns will be generated from what we have informed.

Mr. Khomsan Onpimphan, shareholder attending in person: He asked that the period of breakevent of a new branch was approximately one year and a half or not and the change of the opening of 20 branches to 14 branches affecting to breakevent or not.

Mr. Thatchaphon Chonwattanasakul: He clarified that the breakeven point was at 1.5-2.0 years as previously informed. If we speed up and open a large number of new branches in the first year, we would be burdened by a large amount of expenses from the branches which has not reached their breakeven point in the second year. We changed from the opening of 20 branches to 14 branches in the previous year and focused more on the selection of branch's location by attempting to select branches being able to have the breakeven in less than one

year and a half. It resulted that several selected branches had breakeven point in less than a year, which was a good trend. Currently, we attempted to cause the breakeven point in a fast pace and selection of branch location was one of the key factors, but it depended on other factors such as the preparation of employees, customer communication. We put all these compositions to accelerate the breakeven point.

Mr. Khomsan Onpimphan, shareholder attending in person: He asked about Makro Charan branch because he never seen Pharmax in cash and carry and would like to know about the target of that store.

Mr. Thatchaphon Chonwattanasakul: He clarified that the Company has 4 brands in total, which the position of each brand targeted a different customer group. Regarding store opening at Makro, when we think about Makro, we think about a wholesale that the Company has a brand - Super Drug having only one branch at Siriraj and not having an expansion before. Therefore, it was the first model to expand Super Drug at Makro. In this regard, Makro was a whole sale, and the Company's store was also a wholesale as well which would change a model to be an actual model and there would be the opening of 2-3 branches later. In this year, there would be the opening of third branch of Super Drug.

It appeared that no shareholders raised any inquiry or expressed additional comments.

The Chairman proposed the Meeting to acknowledge the Company's 2024 operating results.

**Resolution** The Meeting acknowledged the Company's 2024 operating results as proposed.

**Agenda 3 To consider and approve the Company's audited consolidated financial statements for the fiscal year ended 31 December 2024**

The Chairman assigned Mrs. Araya Tantanasin, Chief Financial Officer, to summarize the details of the Company's audited consolidated financial statements for the fiscal year ended 31 December 2024 to the Meeting, as follows:

Mrs. Araya Tantanasin reported the financial status and consolidated operating results of Healthlead Public Company Limited and its subsidiaries the fiscal year ended 31 December 2024. The important details appeared as follows:

Regarding annual consolidated profit and loss statement ended 31 December 2024, the Group of Company has total revenue of 2,017.89 million Baht, increased by 21.61 percent from 1,659.31 million Baht in 2023 divided into sales revenue of 1,977 million Baht equivalent to 97.98 percent of the total revenue. The sales revenue grew 20.88 percent from 1,636 million Baht

from 2023. The sales revenue of 68.88 percent was from medicines and dietary supplements. Second, medical equipment and home appliance accounted for 13.74 percent and health products for external use accounted for 11.64 percent. In 2024, the Group of Company has other income, including a net profit from the sale of non-current assets classified as held for

sale of 6.45 million Baht, which was the land with unused building of Icare Health Co., Ltd. (its subsidiary). The Company proceeded to sell and transfer an ownership on 8 February 2024.

In 2024, the Group of Company has a net profit of 78.26 million Baht, equivalent to earnings per share 29 satang, increased by 4.8 percent from 74.68 million Baht, earnings per share 27 satang in the year 2023. The main reason that the net profit grew in a low percent than the total revenue was due to the Group had relatively higher distribution cost (41 percent) as a result of the rapid branch expansion over the past 2 years. 89 percent of distribution cost were staff cost, rental fee, utility expenses and depreciation of branches.

As of at the end of December 2024, the Group has total assets of 1,499 million Baht, increased by 8.44 percent from 1,382 million Baht. The increased assets were mainly due to the branch expansion, including inventory, accounts receivable and current receivables and right of use. The Group has total liabilities of 493 million Baht, increased by 19.05 percent from 414 million Baht at the end of 2023. The increased liabilities were mainly the liabilities regarding the branches opening, lease liability and provisions of demolition cost.

As of 31 December 2024, the Group has shareholder's equity in a total amount of 1,006 million Baht, increased by 3.90 percent from 968 million Baht at the end of 2023. Regarding separate financial statements of the Company ended as of 2024, the Company has unappropriated retaining earnings in a total amount of 186 million Baht.

The Company provided the shareholders with the opportunity to inquiry details or express additional comments.

Mr. Phakphum Sirihongthong, shareholder attending in person: If not including extraordinary profit in 2024, net profit declined while revenue from sales grew 20 percent. I mainly believed that this was because of the significant increase of distribution cost. I have seen the upward trend in percentage continuously over the past 2-3 years. The management also informed that they would extract this cost to be lower. Could you provide information that what this expense would be in future?

Mr. Thatchaphon Chonwattanasakul: He clarified regarding revenue that in case our sales increase approximately 20 percent, it is explicitly that the revenue increased 20 percent while regarding the expenses in the previous year, if we opened 14 branches in the previous year, the expenses of branches would include 14 branches in this year because branches already opened. Regarding the previous year, we opened more branches by approximately 30 percent, the expenses increased by approximately 30 percent in this year. Referred to the year 2023, we opened more branches by approximately 40 percent, the expenses of 2024 increased by approximately 40 percent. It would continue to be like this. Similarly, if the ratio of opening branches constantly decreases, the expenses will constantly decrease as well in overall. If we open 14 branches in this year, the expensed will be 14 to 64 in the next year. The ratio will continue be like this.

Mr. Phakphum Sirihongthong, shareholder attending in person: However, the impact of increasing costs will continue to be lower because there is a one-year delay, right? For example, the cost may be 30 in this year, the next year will be 20 while the revenue growth still remains at 20 percent. Is it correct? Since we opened the smaller number of branches.

Mr. Thatchaphon Chonwattanasakul: He clarified that this is the Company's target. Regarding the previous year, we opened the smaller number of branches at 14 branches and the Company grew at approximately 20. The Company's target was the number of branches opening that may not be in a large number, but it must be the branch with a potential only, and a level of growth at 20 percent. If we look back at 4-5 quarter, same store sales growth was always positive. This is the target that the number does not grow at new branches only, but the existing branches must grow as well.

Mr. Phakphum Sirihongthong, shareholder attending in person: Does same store sales growth have a target for how much it will grow this year?

Mr. Thatchaphon Chonwattanasakul: We want same store sales growth to be consistently positive, but there are many other factors affecting this number. As we saw in Q4, the figure was less positive because we opened new branches nearby the existing branches. Did it have an effect? It did affect some of existing branches' sales being shared, but it was worthwhile to open new branches in such area in overall.

Mr. Thanakorn Lekwichitthada, shareholder attending in person: I would like to ask about ramp up of new branches that the Company mainly focused on. The products also have been changed significantly from 3-4 years ago. Did the ramp up of payback compared to new branches opened in the previous year or this year better or not?

Mr. Thatchaphon Chonwattanasakul: He clarified that it was much better. The stores that were opened in the previous year had breakeven or the stores had breakeven within the year of opening as well. It was quite much better. The branches were not only better, but employees also were better as well. How to make customers come in and be impressed immediately? We also use several ways of communication such as lines or other channels to attract customers.

Besides, there were more non-medicine products in the previous year. In particular, the question of investors from the past year was the main revenue resulting from over-the-counter drugs in 40-50 percent taking 30 percent of space in the store. The other products take more space in 60 percent, but the sales were not high. Therefore, it led to what should we do in the previous year. In this regard, there were questionnaire to customers that why they did not buy anything other than medicine. The answer was that they did not know about those products. From the perspective of pharmacies, there were many brands that were regularly sold in pharmacies, but these brands were not consumer brands. Therefore, this was the origin of launch a new group to specifically work on this matter. The new team came in to change

products to be more consumer-oriented. Previously, we used to think of consumer products, but it was challenging to have such products being available in pharmacies or negotiating prices would not be as good as in department stores. But it turned out that the Company has more than 60 branches, so the bargaining power did not differ from department stores to obtain good prices and similar promotions. The groups also make more profit in a separation. And due to products being known by customers, they cause customers pick them up more.

Mr. Thanakorn Lekwichitthada, shareholder attending in person: He asked regarding breakeven of newly opened branches, compared to previously opened branches. What was the difference between these two?

Mr. Thatchaphon Chonwattanasakul: He clarified that it was much different. The branches opened in recently was faster. Compared to previously opened branches, the overall breakeven period was several months faster.

Mr. Thanakorn Lekwichitthada, shareholder attending in person: It was estimated one year and a half, right?

Mr. Thatchaphon Chonwattanasakul: He answered there are some branches having breakeven less than a year.

Mr. Thanakorn Lekwichitthada, shareholder attending in person: Now, some branches may have a breakeven in few months, right?

Mr. Thatchaphon Chonwattanasakul: Yes, the target of this year is the selection of potential location first. We have discussed with other business that the market was not good in the overall business, but the pharmacy is one of four requisites. Therefore, it has an advantage that customers definitely come. One of mechanisms that the Company having is the Company had approximately 8,000 - 9,000 new members every month in a previous period. Currently, there are 500,000 members. Regular customers are the main factor that generates sales.

Mr. Thanakorn Lekwichitthada, shareholder attending in person: The gross margin gradually increased from the previous year. I understand that it was from the additional of products. In this regard, the holding of bargaining power with supplier in this part results to the increase of gross margin or not.

Mr. Thatchaphon Chonwattanasakul: If talking about bargaining power, gross margin will change in small percentages, gradually moving upwards. But it is clear that other income has grown significantly. We may not get lower price because other pharmacy stores may raise trouble. So, it may come in the form of increasing shelf rental fees and marketing fees.

Mr. Thanakorn Lekwichitthada, shareholder attending in person: Regarding the bargaining power, the gross margin would increase marginally but the other revenues will increase instead. Gross margin may increase from the changing of product mix.

Mr. Thatchaphon Chonwattanasakul: The gross margin will increase from product mix and our products that will be launched in a large number.

It appeared that no shareholders raised any inquiry or expressed additional comments.

The Chairman proposed the Meeting to consider and approve the Company's consolidated financial statements for the fiscal year ended 31 December 2024, which were verified by the Company's auditors and reviewed by the Audit Committee. Details were disclosed in the Annual Report distributed to the shareholders along with the notice of the meeting before the Meeting.

**Resolution** The Meeting considered and unanimously approved the audited consolidated financial statements for the year ended 31 December 2024, with the votes the following votes as follows:

|               |             |       |               |          |         |
|---------------|-------------|-------|---------------|----------|---------|
| Approved      | 202,094,460 | Votes | equivalent to | 100.0000 | percent |
| Disapproved   | 0           | Votes | equivalent to | 0.0000   | percent |
| Abstained     | 0           | Votes |               |          |         |
| Voided ballot | 0           | Votes |               |          |         |

**Agenda 4 To consider and approve the payment of dividends in respect of the Company's operating results of the year 2024**

The Chairman assigned Mr. Thatchaphon Chonwattanasakul, Chief Executive Officer, to report this agenda to the Meeting.

Mr. Thatchaphon Chonwattanasakul announced to the Meeting that

According to the financial statement for the fiscal year ended 31 December 2024, which have been certified by the auditor, the Company had a net profit from the Company's operating results equivalent to 78,264,188 Baht and according to the separate financial statement, the Company had a net profit of 78,264,188 Baht.

Additionally, the Company has the policy to pay dividends to shareholders at the rate of not less than 40 percent of the net profit from the Company's separate financial statements in each year after deduction of corporate income tax and legal reserve allocation. However, the Company may consider paying dividend differently from the policy set depending on the operating results, financial position, financial liquidity and the necessity for utilizing of working capital in management and business expansion plans in the future, including economic conditions.

The Board of Directors' meeting deemed it appropriate to propose to the shareholders' meeting for consideration and approval the dividend payment derived from the retained earnings and the net profits from operating results for the year 2024 at the rate of 0.17 Baht per share, for 272,000,000 shares, equivalent to 46,240,000 Baht, paid to the shareholders who are entitled to receive the dividend payment on 17 March 2024 (Record Date) and the dividend

payment is fixed to pay to the shareholders within 15 May 2024. Therefore, the dividend ratio pay-out for 2024, compared to net profits according to separate financial statement is at 59.08 percent, which is in accordance to the dividend policy of the Company.

In this regard, the Company has been allocated 10 percent of the Company's registered capital as a legal reserve, thus no additional legal reserve shall be required.

The Company provided the shareholders with the opportunity to inquiry details or express additional comments.

Mr. Phakphum Sirihongthong, shareholder attending in person: I would like to ask about the future trend. In the past, Cash flow is equivalent to branch expansion capital expenditure. Moreover, we have used up the proceeds from IPO. I am not sure if the Company could tell us about CAPEX plan for this year and in the future. Is there a possibility that the dividend payout might decrease in the future, or is there a trend towards starting to borrow money? I would like to know the direction of the financial policy.

Mrs. Araya Tantanasin: Future CAPEX plans will likely remain similar to the current level, unless the management team has a different plan. Currently no need to borrow.

Mr. Phakphum Sirihongthong, shareholder attending in person: It should be one year because the Company has a plan to pay dividends. Is this right?

Mrs. Araya Tantanasin: Yes. Actually, we still have plenty of cash.

Mr. Phakphum Sirihongthong, shareholder attending in person: The dividend payment may exceed operating cash flow. Has it continued to be like this for many years or not? It has caused the decrease of capital constantly. Has the Company planned to pay dividends like this for 2-3 years without the decrease of CAPEX or not?

Mrs. Araya Tantanasin: No need to decrease CAPEX.

It appeared that no shareholders raised any inquiry or expressed additional comments.

The Chairman proposed the Meeting to consider and approve the payment of dividends in respect of the Company's operating results for the year 2024.

**Resolution** The Meeting considered and unanimously resolved to approve the dividend payment to the shareholders at the rate of 0.17 Baht per share for 272,000,000 shares, amounting to 46,240,000 Baht to the shareholders whose names appear on the date of determination of right of shareholders for the right to receive dividends on 17 March 2025 (Record Date) and the dividend payment date is scheduled for 15 May 2025 according to the details as proposed, with the votes as follows:

|               |             |       |               |          |         |
|---------------|-------------|-------|---------------|----------|---------|
| Approved      | 202,094,460 | Votes | equivalent to | 100.0000 | percent |
| Disapproved   | 0           | Votes | equivalent to | 0.0000   | percent |
| Abstained     | 0           | Votes |               |          |         |
| Voided ballot | 0           | Votes |               |          |         |

**Agenda 5 To consider and approve the election of directors replacing those who retire by rotation.**

The Chairman assigned Mr. Thatchaphon Chonwattanasakul, Chief Executive Officer, to report this agenda to the Meeting.

Mr. Thatchaphon Chonwattanasakul informed to the Meeting that according to Section 71 of the Public Company Limited Act B.E. 2535 (1992) and Clause 18 of the Company's Articles of Association, it stipulates that at least one-third of the directors or nearest one-third of the number of directors shall vacate their office by rotation at every Annual General Meeting of Shareholders. The directors to vacate office in the first and second years following the Company's registration shall be drawn by lots. In every subsequent year, the directors who occupy the position for the longest must retire. At the 2025 Annual General Meeting of Shareholders this time, the directors who had to retire from the Company's directors were listed as follows:

- 1) Mr. Supakorn Bhandhukanonda Director
- 2) Mrs. Marayart Teeratomorn Independent Director

Criteria for nomination of persons to be the Company's directors has not been considered by the Nomination and Remuneration Committee since the Company has not yet appointed the Nomination and Remuneration Committee. However, it was jointly considered that the Board of Directors had considered form the structure of the Board of Directors and the qualifications of directors in other aspects individually, it deemed that the 2 directors who had to retire by rotation are in accordance with the Public Company Limited Act, the Securities and Exchange Law, and other related laws (if any). Furthermore, they have qualifications, knowledge, abilities, and experience that are appropriate for the Company's business, and their previous performance as a director of the Company has been beneficial to the Company. Moreover, 2 directors do not have any prohibited qualifications and do not operate any business or hold shares in any business that competes with the Company's operations.

Besides, the Board of Directors had considered that the persons nominated as independent directors will be able to express their opinions independently on the Company's operations. and have qualifications in accordance with the laws relating to independent directors' requirements.

The Company provided the shareholders with the opportunity to inquiry details or express additional comments.

It appeared that no shareholders raised any inquiry or expressed additional comments.

The Chairman proposed the Meeting to consider and approve the election of directors replacing those who retire by rotation.

**Resolution** The Meeting considered and unanimously resolved to approve the election of directors replacing those who retire by rotation to re-appoint as directors of the Company for another term with the votes as follows:

1) Mr. Supakorn Bhandhukanonda

|               |             |       |               |          |         |
|---------------|-------------|-------|---------------|----------|---------|
| Approved      | 202,094,460 | Votes | equivalent to | 100.0000 | percent |
| Disapproved   | 0           | Votes | equivalent to | 0.0000   | percent |
| Abstained     | 0           | Votes |               |          |         |
| Voided ballot | 0           | Votes |               |          |         |

2) Mrs. Marayart Teeratomorn

|               |             |       |               |          |         |
|---------------|-------------|-------|---------------|----------|---------|
| Approved      | 202,094,460 | Votes | equivalent to | 100.0000 | percent |
| Disapproved   | 0           | Votes | equivalent to | 0.0000   | percent |
| Abstained     | 0           | Votes |               |          |         |
| Voided ballot | 0           | Votes |               |          |         |

**Agenda 6 To consider and approve the determination of the director's remuneration.**

The Chairman assigned Mr. Thatchaphon Chonwattanasakul, Chief Executive Officer, to report this agenda to the Meeting.

Mr. Thatchaphon Chonwattanasakul informed the Meeting that the Board of Directors' meeting had considered and determined the remuneration of directors for the year 2025 based on their responsibilities and performance, and comparative information with reference to other companies in the same industry, with the similar size and characteristic of the business, including the director's compensation survey of the Thai Institute of Directors (IOD). It found that the directors' remuneration determined by the Company was close to the market average.

The Board of Directors' meeting has been carefully considered, and it was deemed appropriate to propose to the General Meeting of Shareholders to consider and approve the determination of the remuneration of the Board of Directors for the year 2025 in the form of meeting allowances, with the following details:

| Position                        | Meeting allowance (Baht/Person/Time) |
|---------------------------------|--------------------------------------|
| Chairman of the Board           | 25,000                               |
| Director                        | 15,000                               |
| Chairman of the Audit Committee | 20,000                               |
| Audit Committee                 | 15,000                               |

- Remarks: 1. The meeting allowances will be paid for those who attended the Meeting only.
2. The director who is paid as the Company's employee will not receive remuneration for acting as the Company's director.

The Board of Directors and sub-committees of the Company do not receive any benefits other than meeting allowance as detailed above.

The Company provided the shareholders with the opportunity to inquiry details or express additional comments.

It appeared that no shareholders raised any inquiry or expressed additional comments.

The Chairman proposed the Meeting to consider and approve the determination of the director's remuneration for the year 2025.

**Resolution** The Meeting considered and resolved to approve the determination of the director's remuneration according to the details as proposed, with the votes of no less than two-thirds of total votes of the shareholders in attendance as follows:

|               |             |       |               |         |         |
|---------------|-------------|-------|---------------|---------|---------|
| Approved      | 201,911,260 | Votes | equivalent to | 99.9093 | percent |
| Disapproved   | 183,200     | Votes | equivalent to | 0.0907  | percent |
| Abstained     | 0           | Votes | equivalent to | 0.0000  | percent |
| Voided ballot | 0           | Votes | equivalent to | 0.0000  | percent |

**Agenda 7 To consider and approve the appointment of the auditor, and their remuneration.**

The Chairman assigned Mrs. Marayart Teeratomorn, to report this agenda to the Meeting.

Mrs. Marayart Teeratomorn declared to the Meeting that the Audit Committee has considered the qualifications of the Company's auditors based on the performance results, the independence of auditors, and their remuneration. They had an opinion and proposed the appointments of :

- 1) Ms. Lasita Margut CPA License No. 9039 or
- 2) Ms. Waraporn Kriengsuntornkij CPA License No. 5033 or
- 3) Mr. Wee Sujarit CPA License No. 7103 or
- 4) Ms. Kiatniyom Kuntisook CPA License No. 4800

From Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the auditor of the Company for the year 2025. Any one of the auditors was responsible for auditing and expressing an opinion on the Company's financial statement. In case the above-mentioned certified public accountants were unable to perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited shall assign other certified public accountants of Deloitte Touche Tohmatsu Jaiyos Audit Company Limited to act on their behalf. The auditor did not provide other services to the Company and did not have any relationships or interests with the Company / subsidiaries / executives / major shareholders or those related to such person in any way. Therefore, the auditors are independent in auditing and expressing opinions on the Company's financial statement. Moreover, it determined the audit fee for the year 2025 in the amount of not exceeding 3,100,000 Baht per year, excluding other expenses.

The Company provided the shareholders with the opportunity to inquiry details or express additional comments.

It appeared that no shareholders raised any inquiry or expressed additional comments.

The Chairman proposed the Meeting to consider and approve the appointment of the auditor, and their remuneration.

**Resolution** The Meeting considered and unanimously resolved to approve the appointment of the auditor, and their remuneration according to the details as proposed, with the votes as follows:

|               |             |       |               |          |         |
|---------------|-------------|-------|---------------|----------|---------|
| Approved      | 202,094,460 | Votes | equivalent to | 100.0000 | percent |
| Disapproved   | 0           | Votes | equivalent to | 0.0000   | percent |
| Abstained     | 0           | Votes |               |          |         |
| Voided ballot | 0           | Votes |               |          |         |

#### **Agenda 8 To consider other agenda**

The Chairman asked the shareholders attending the Meeting wished to propose any other matters for the Meeting to consider or not. When there were no one proposed other agenda items to the Meeting. Therefore, the Chairman provided the opportunity to additional inquiry.

Mr. Khomsan Onpimphan, shareholder attending in person: I understand that, vitamins would not be medicines in the middle of previous year, right? Therefore, the production would be easier. We should sell these products. What are the results? Are customers still attached to the brand name of product or does they see the product and switch to it?

Mr. Thatchaphon Chonwattanasakul: The law was amended that vitamin was not required to register as a medicine last year, whether Vitamin C, Vitamin B or others but we do not see any brand proceed in practice because the registration of medicine as non-medicine must test the accurate amount of vitamin, for example; Vitamin C in an amount of 1000 mg. In case of a medicine, it has a lot of space. However, if it is registered as a medicine, it must be accurate

amount of 1000 mg, which must not higher or lower than such amount. Therefore, brands do not register vitamin as non-medicine much because it was challenge to have a medicine in an accurate amount, while our brand could produce a vitamin in an accurate amount in Q4 of the previous year. Accordingly, it was relative clear that the occurring respond in the Q1 was better than the other brands in a market (particularly in our store). Apart from Vitamin B or Vitamin C, we use technology to help in absorption and the customers' respond was quite good.

Mr. Khomsan Onpimphan, shareholder attending in person: The good respond means we originally sell 100 bottles of vitamin and the sales of all brands increase to 120 bottles or the sales remains 100 bottles but the customer, regardless of using whatever brands, decided to buy this product because of the absorption. Which concept reflects the good respond?

Mr. Thatchaphon Chonwattanasakul: In overall, the sales of all brands increased. In other perspective, the selling point may not be only the vitamin but it is also the absorption as well. For example, some customers take it and have a good result. Furthermore, the other Vitamin C in the market absorbs the humidity resulting to discolored and swelling when it exposes to air, but our product does not be like this. Therefore, the respond is quite good. Regarding the loyalty customer purchasing our product, they still purchase the brand that they use before and some only switch to our product. Therefore, the sales increase by itself in overall.

Mr. Khomsan Onpimphan, shareholder attending in person: It may have to wait for 2 quarters to find out that it is a 1-time purchase or repeat purchase or not.

Mr. Thatchaphon Chonwattanasakul: Yes, it may have to find out the amount of repeat purchase. If the number of 1<sup>st</sup> quarter is good, we may find out in the 2<sup>nd</sup> quarter.

Mr. Khomsan Onpimphan, shareholder attending in person: Please explain about the new product in this year, it seems that the Expo has nose spray and nasal spray.

Mr. Thatchaphon Chonwattanasakul: we have two new products: Q Brand Herbal Mouth Spray and Nasal Spray. We developed products in approximately 2 years and already completed the registration. We will launch products around this period. The mouth spray is already available, and the nasal spray will be available next week. The highlight of these products is these two registered in in the group of innovative herbal medicines which are extracts matter, reducing the accumulation of influenza and RSV. We researched these products because we, as doing pharmacy business, know that colds are very common. The problem is that there is no medicine for colds directly, no medicine for viruses. Doctors said that colds will go away on their own or everyone usually takes antibiotics, which does not directly solve the issue. Antibiotics kill bacteria. In this regard, the issue is we have to import antibiotics because we cannot produce them ourselves, and this causes a lot of drug resistance. As a result, we wanted to have a medicine that can help with viruses without taking antibiotics. This is where this product came from. The testing was quite difficult because now it does not allow to use mouse

in testing anymore. We use 3D cells that simulate the body, which we have already passed all the test. In particular, we sprayed on 3D cells and released the bacteria. It turned out that the bacteria contacting with it died by about 99.95 percent. We also tested the accurate of dose, just like the medicine, to see how many times it needs to be used. And this product, from planting, extraction, research, is Thai people's work. Accordingly, this led to the exhibition selection at EXPO OSAKA, which will run from April 13 to October 13, 2025. It is a major world-class event that happens once every five years. Afterward, news will be released and it also received a lot of attention from Japanese people as well.

Mr. Khomsan Onpimphan, shareholder attending in person: I understand that mouth disinfectant products in the market are quite plenty. Betadine gargle or betadine throat spray may have the same efficiency or not?

Mr. Thatchaphon Chonwattanasakul: The main point is that it is 100 percent of herbal. People always concern about safety in case of medicine, but if it is 100 percent of herbal, people feel fine about it. Japanese people seemed interested and asked that could they take this product back, could they buy this product or attempted to purchase it. Moreover, when we exhibited products, Thai people also are interested as well asking can children use it because children could use this product and where to buy. The respond is quite great.

Mr. Khomsan Onpimphan, shareholder attending in person: Does the Company intend to push the product via the storefront mainly or hospital.

Mr. Thatchaphon Chonwattanasakul: We will push the product in all of channels and let the partners to see products. Then, they will be interested and wish to distribute. Products will be in a system in full from the next week and will be initially distributed to other places. These products will not be distributed among our group, but we will distribute in other pharmacies, including hospitals as well. Several doctors who tried the products, seemed fine about it because it reduces the drug resistance and usage of antibiotic resulting to good impact on both patient and economic.

Mr. Khomsan Onpimphan, shareholder attending in person: Regarding the member system, are we in the position to analyze the member's data or not? or this step is not necessary.

Mr. Thatchaphon Chonwattanasakul: We use this data directly in the analysis of product production, target's age, what to produce. We explicitly use the data that we would know where our customer groups are. We found that the places in a very good location because they are where our customer groups are large but we do not yet have our shop. These locations will have breakeven point not more than a year because customers already know us and they will invite their acquaintances to buy products from our shop.

Mr. Khomsan Onpimphan, shareholder attending in person : I would like to ask about the current GP which is approximately 23-25 and there are other chains. Has the Company ever compared our numbers being satisfiable or not compared to competitors?

Mr. Thatchaphon Chonwattanasakul: In case of comparing in the wholesale, our GP are quite better, but in case of retail store and aesthetic point, we might not have the higher number because we mainly focus on the medicine. Therefore, we look for non-medicine more as previously informed for increasing GP and our main product will not be available to our shop, but it will be available to other stores as well.

Ms. Sutrasinee Suthisan, proxy of Thai Investor Association: Regarding the AGM meeting, the association would like to suggest to the Chairman to consider the holding of AGM in hybrid. In particular, it is the physical as usually holding and add the online channel to open opportunities to shareholders who could not travel to Bangkok, to ask direct and transparency question to executives and directors. In this regard, it shall comply with the SEC notice sending to the Company on 19 March. The association also has additional suggestion in the topic of slide as Mr. Khomsan Onpimphan suggested that it was quite few, but the Company's One-report presented in a good quality. Some shareholders who might read and analyze on their own, will ask good questions to the Board of Directors however in case some might not read, everyone could listen, see and read altogether if the Company presents it in 2-3 slides, the association would like to ask the Company to answer the report of anti-corruption to Mr. Khomsan Onpimphan as one of policies that the SEC asked a cooperation from the Company to report in an agenda being considering while it was mostly in Agenda 2 resulting to the Company reporting to shareholders.

Mr. Phakphum Sirihongthong, shareholder attending in person: The Company's share was good in terms of business, but the return might not good as the marker's expectation due to the rapidly growth, but in terms of acting as IR or investment communication, it was not quite good. I am not sure that it was the Board of Directors' attitude or perspective of providing information to investors or not. I have seen that some people requested the Company to have IR to answer questions from investors because the Company's share is currently of interest but it is challenging to find answer. Therefore, I would like to ask the Company to consider in employing investor relations officer being capable of answering questions to investor or developing FAB of the frequent questions and training such officer. Additionally, the questions could be complied to executives, while the answers will be posted on web board, website or will be answered in Opportunity Day.

The Opportunity Day has 4 times per year. We repeat the old matters in 40 minutes and answer questions in 5-10 minutes. It is challenging that people would understand our shares. We are in the industry which does not have competitors in the market. Therefore, it is impossible to asks others as the reference information of us and I would like to ask the Company to consider the model of providing earning call because Opportunity Day has a limited period in talking while earning call enables everyone to access information with time of answering question in full. This issue was previously discussed with SET, which also supported. Therefore, I would like to ask the Company to explore because we are a good business, while some might not

know that we are number 1 of pharmacy business in Thailand and has a good growth but we do not have a chance to communicate with investor. Accordingly, I would like to leave this as the Company's policy, including building trust with investors in future, creating a two-way communication channel. In the end, investors may provide useful feedback to the executives. On the other hand, investors will start to have more confidence in the Company. The price of share may increase and Liquidity may be a win-win situation for both parties.

Mr. Thatchaphon Chonwattanasakul: I would like to provide more information that we accepted that we did not have IR for a long period, but we, currently, have IR in our team. The most question would be answered via mail, but it might not convenience as having IR to answer via telephone. Notwithstanding, we, currently, have IR now and initially began to set the information to answer question.

The Chairman: Thank you for a great suggestion. The management focused on the opening of pharmacies or products. We want to support products of the country, research. Other materials that the Chief Executive Officer did not explain being a part of information that would show that the potential is still very high. Additionally, we still have several good products that were developed to be different from other brands. Thank you for your suggestion. The Company would try to be better in the communication.

Mr. Thanakorn Lekwichitthada, shareholder attending in person: Regarding the last product plan, I would like to ask feedback on how it compared to MEGA or Blackmores? How was the recommendation of our product in our branch having the products? and what is the plan to sell in other pharmacies?

Mr. Thatchaphon Chonwattanasakul: Because of it is our pharmacy, we quite have advantages in the position: we launched the products and placed on cashier. The next advantage was employees that we train especially about our product. However, when we expand products in other stores, we would face challenges, how do other people present our products to make customer understands as our employees presenting. The products would be launched in other stores in approximately Q2-Q3.

Mr. Thanakorn Lekwichitthada, shareholder attending in person: what was about the feedback of our product and other vitamins? Are sales similar or how are they?

Mr. Thatchaphon Chonwattanasakul: Compared to vitamins of other brands, we are currently clearly higher. Regarding the new products composing of several components, the pharmacist dispenses medicine according the academic principal, therefore it is an advantage that customer will believe as the pharmacist 's suggestion. Customers also simply believe regarding vitamin's suggestion as well. However, due to our pharmacist being actual pharmacist, our vitamin must be good.

Mr. Thanakorn Lekwichitthada, shareholder attending in person: What was the best seller product of the vitamin product champion?

Mr. Thatchaphon Chonwattanasakul: The formulars that we released previous have large number of sales such as eye formular, knee formula but the highlight one was new-released multivitamins, Vitamin C, Vitamin B.

Mr. Thanakorn Lekwichitthada, shareholder attending in person: Did Vitamin B, Vitamin C have a higher sale than MEGA?

Mr. Thatchaphon Chonwattanasakul: It has a higher sale, but it may be due to the launch period. Therefore, we may have to wait for the number of repeat purchase in Quarter 2 as previously stated.

Mr. Thanakorn Lekwichitthada, shareholder attending in person: Was the price similar?

Mr. Thatchaphon Chonwattanasakul: The price was similar, not different.

Mr. Phakphum Sirihongthong, shareholder attending in person: How much potential is there? For example, Kamillosan has sales in billions in our country. It could not claim anything. Ours is an innovation in the Thai pharmaceutical industry, but we don't know if there's a market for it. How much potential is there? Compared to Thai businesses, what is direction of the Company? Is there a plan to increase the team? Are there many opportunities?

Mr. Thatchaphon Chonwattanasakul: Actually, aside from recently participating in EXPO OSAKA, we have been placing significant importance on this project. In Thailand, we have sent samples to several stores for trial. Everyone has shown interest. However, the reason we have not heavily promoted it in Thailand yet is because we want to ensure the product is completely ready, especially regarding the advertising authorization process. Since it is registered as a medicine, we are making every effort to comply with the regulations. Once these fundamental aspects are completed, we will start looking for the team. We will consider if we will use large distributors to distribute and delivery for us, or will handling it by ourselves. In addition, we have prepared the various online channels.

Mr. Phakphum Sirihongthong, shareholder attending in person: What is the potential or respond of nose and mouth product in other stores? Is there a chance to scale up to distribute to Boots Watson? How possible is it?

Mr. Thatchaphon Chonwattanasakul: Mainly, those who received our products, everyone is interested. If asking in term of the market value, Kamillosan is at the billion-plus baht level as we know. But it is unclear what it is used for. However, from our perspective, once the implication is clear that it is used as an alternative to antibiotics, for our mouth spray. For our nasal spray, it can help when we have a cold.

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