

**Minutes of the 2024 Annual General Meeting of Shareholders**  
**of**  
**Healthlead Public Company Limited**

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The meeting was held 12 April 2567, 10.00 A.M. at Ratchayothin Room, 20<sup>th</sup> Floor, The Bazaar Hotel Bangkok, No. 5 Ratchadapisek Road, Chompon, Chatuchak, Bangkok. Directors attended the meeting as follows:

**Directors attending the Meeting:**

- |    |                                    |  |
|----|------------------------------------|--|
| 1. | Asst. Prof. Aphirudee Hemachudha   | Independent Director and Chairman of the Board                 |
| 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. | Capt. Thatchaphon Chonwattanasakul | Director and Chief Executive Officer                           |
| 5. | Mr. Supakorn Bhandhukanonda        | Director and Chief Operating Officer                           |

Directors presented at the Meeting representing 71.43 percent of the total number of directors.

**Director in absence:**

- |    |                            |  |
|----|----------------------------|--|
| 1. | Mr. Thanasak Kulrattanak   | Independent Director and Member of Audit Committee |
| 2. | Mr. Rathpong Ratanahirunya | Independent Director and Member of Audit Committee |

**Executives in attendance:**

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

**Other Attendees:**

- |    |                           |  |
|----|---------------------------|--|
| 1. | Miss Lasita Magut         | Auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited |
| 2. | Miss Attcha Maesintree    | Auditor from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited |
| 3. | Ms. Manunya Thitinantawan | Legal Consultant from Manunya & Associates Limited                 |

**Meeting Commenced**

Prior to starting to consider the agenda, Miss Chayaporn Charoenwong, the moderator of the meeting, reported to the Meeting that there were 45 shareholders attended the meeting in person, amounting to 160,990,572 shares and 48 proxy shareholders, amounting to 42,608,862 shares. In total, the number of shareholders and proxies attended the meeting is 93 persons, counting for the amount of

203,599,434 shares, equivalent to 74.85 percent of the total number of the Company's issued shares sold. (The total number of issued shares sold of the Company was 272,000,000 shares.) A quorum was constituted in accordance with the Company's Articles of Association.

Asst. Prof. Aphirudee Hemachudha, the Chairman of the Board, declared of the general meeting shareholders of the year 2024 opened and introduced the Directors, Executives, Auditor, and Legal Consultant as the list above. After introducing the participants, the Chairman assigned Miss Chayaporn Charoenwong to explain the method of conducting the meeting and voting procedures of the shareholders in each agenda as follows:

1. Shareholders in attendance and proxies shall cast their votes in the Meeting. Each would receive the ballot distributed when registering for the Meeting.
2. The Meeting would consider the matter in order of the agenda in the notice of the meeting by proposing information for each agenda. The shareholders were allowed to ask questions before casting their votes. If the shareholders or proxies wished to inquire or express opinions, please raise your hand and inform for 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 disagreed or abstained had to vote on the ballot received from the staff when registering, then submitted back to the Company's staff. Any shareholders who voted to disagree or abstain had to raise their hands so that the Company's team could collect their ballots. For Agenda No. 5, the election of directors replacing those who retire by rotation would be individually nominated for the Meeting to vote.
4. Each shareholder has one vote for each share. Any shareholder who had a conflict of 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, thus, no voting was required for such agenda. For agenda 3, 4, 5, and 7, the resolution would be passed by the majority shareholders in attendance and cast their votes. Agenda 6 must be approved by not less than two-thirds of the total votes of the shareholders who attend the meeting.

Disapproved and abstained votes would be deducted from the total votes attending the Meeting. The remaining votes would be considered votes to agree on that agenda. In case that no one had expressed objection or expressed opinion otherwise, it was deemed that the Meeting agreed or unanimously approved. In order not to waste the time while waiting for the vote counting, the following agenda would be considered. Voting in the following manners was considered void.

- (1) Ballots with more than one mark or no mark in any boxes, which indicates how to cast a vote.
- (2) Ballots crossed out without a signature.
- (3) Ballots without a signature.

The Company would not count the voided ballots as the base for vote counting except for Agenda 6 would include voided ballots as the base for vote counting.

For the shareholders granting proxies to attend the meeting on their behalf which have already casted their votes in the proxy form, the Company has recorded the votes as specified by the shareholders in such proxy form.

**Agenda 1 To acknowledge the minutes of the 2023 Annual General Meeting of Shareholders.**

The Chairman proposed the Meeting to acknowledge the minutes of the 2023 Annual General Meeting of Shareholders, held on 12 April 2023 with the copy of the minutes recorded in accordance with the shareholders' resolution which the Company has been submitted to the Stock Exchange of Thailand and the Ministry of Commerce including published through the Company's website for disclosure to shareholders and general investors, and it appears that no one objected or required for any correction.

The Company opened to the opportunity for any inquiry from shareholders. In sum, the shareholders inquired as follows;

Mr. Kittiyot Apakiatwong Shareholders who attended the meeting in person asked whether the Company had ever held online meetings or not since in the Company's shareholders' meeting last year, there have been requested for the amendment regarding online meetings and why the Company has not considered holding online meetings.

Mr. Hangchai Akrasakul, proxy grantee of Mr. Supoj Euechailertkul and Mr. Kittiwat Sucharitphong, representative from the Thai Shareholders Association, suggested that Thai Shareholders Association does not support organizing online meetings, thus, the Association therefore campaigns for organizing onsite or Hybrid meetings because it is seen that online meetings block questions and answers between shareholders and the company. The Company's desire to meet with shareholders is considered to be appropriate. First of all, it is considered to be respectful to shareholders. The second is an indication of ethics and good governance which the Stock Exchange focuses on. Therefore, I would like to support onsite meeting if the Company will consider planning to hold between online and onsite meeting.

No shareholder asked or made any further comment.

The Chairman proposed the Meeting to acknowledge the minutes of the 2023 Annual General Meeting of Shareholders.

**Resolution** The Shareholders' Meeting acknowledged the minutes of the 2023 Annual General Meeting of Shareholders as proposed.

**Agenda 2 To acknowledge the Company's 2023 operating results.**

The Chairman assigned Capt. Thatchaphon Chonwattanasakul, Chief Executive Officer to report the Company's 2023 operating results to the Meeting.

Capt. Thatchaphon Chonwattanasakul reported to the meeting that in the past year 2023, the Company and its subsidiaries had a total income of 1,659.31 million baht and a net profit of 74.68

million baht. Icare Health Company Limited (a subsidiary) opened a total of 14 branches, which is in line with the target. As of December 31, 2023, the Company had a total number of 50 branches in Bangkok and Metropolitan Areas, divided into 26 branches of Icare brand, 22 branches of Pharmax, 1 branch of vitaminclub and 1 branch of Superdrug. In addition, Healthiness Company Limited (a subsidiary) currently has a total of 41 SKUs in Prime, Besuto and Bomskin brand.

For anti-corruption, the Board of Directors' Meeting No. 5/2020 Agenda 22 held on 13 November 2020, had a unanimous resolution approving on the establishment of a policy regarding anti-corruption for implementation as a guideline as following;

1. The directors, executives, and employees must not engage in corruption, both directly and indirectly;
2. The directors, executives and employees must comply with anti-corruption policies and measures;
3. The directors, executives and employees have a duty to watch out for corruption;
4. The company will keep web informants confidential.
5. Establish policies and guidelines to prevent all forms of corruption.
6. Provide adequate and appropriate internal controls to prevent corruption.
7. Arrange for an appropriated assessment of the corruption risks and for policies for the anti-corruption.
8. Provide communication channels for employees and stakeholders to acknowledge the anti-corruption policy.
9. Arrange for the development of personnel management systems, create values and culture to resist corruption.
10. Procurement must be carried out transparently, not contrary to laws and work regulations.

Mr. Chalermkiat Piroonchinda, a representative from the Thai Investors Association asked according to the company's financial statements, the administrative expenses decreased by 2.9 percent, despite the Company opened many new branches. Therefore, he would like to know which part of the expenses was reduced.

Capt. Thatchaphon Chonwattanasakul clarified that, there are two parts to the expenses of opening a branch which are distribution costs and administrative expenses. All of the branch expenses were included in distribution costs which increased significantly. For this matter, the Company will try to control these costs. Whilst for the administrative expenses, since the Company has not increased the manpower in administrative and management departments, its administrative expenses decreased or changed marginally.

Mr. Chalermkiat Piroonchinda asked if the increased number of branches need more manpower.

Capt. Thatchaphon Chonwattanasakul clarified that the increased staff costs of the new branches had been included in the distribution costs.

Ms. Supattra Sittichai, a shareholder attending in person , inquired about increased expenses on sales. Whether it comes from employee wages or any other part.

Capt. Thatchaphon Chonwattanasakul explained that the main expenses consist of 2 parts: employee wages and rent.

Ms. Supattra Sittichai a shareholder attending in person, further inquired: how long is payback period for one branch?

Capt. Thatchaphon Chonwattanasakul explained that the breakeven point is approximately 6 months to 1 year, but the payback point is approximately 2 years to 2 and a half years.

Mr. Sakchai Sakulsrimontri, a shareholder, attending the meeting in person inquired about the company's income compared to the number of stores opened before the listing on the stock exchange, since the Company has opened more branches but revenue has decreased. What is the cause? For example, the location or the recognition by customers.

Capt. Thatchaphon Chonwattanasakul explained that the Company had 26 branches before listing on the Stock Exchange. In the first year, 10 branches were opened. In the second year, 14 branches were opened. It is clearly seen that it normally took 6 months to 1 year for a new branch to start not being a burden or making a loss. Opening new branches at a relatively fast rate, which is about 30 percent, still causes losses and burden to the previous branches. Therefore, the overall profits appeared to be declined. In fact, not opening new branches at all would provide higher profits, but the Company aims for long term growth, that is the reason why the Company decided on opening new branches rapidly. As previously mentioned, the value on the drug store market is large at around 40 billion baht but the Company's market share is very small, therefore, increasing number of branches is the main goal of the Company at the present.

Mr. Sakchai Sakulsrimontri, a shareholder, attending the meeting in person asked why each shop has a different name.

Capt. Thatchaphon Chonwattanasakul explained that the Company has a total of 4 brands, separated by customer groups and different in store format, that is, **Pharmax** stores opened in department stores or community malls. **iCare** opened in the market area. **vitaminclub** opened in Central Department Store and **Superdrug** opened next to Siriraj Hospital. Although all brands offer similar products, the store atmospheres and services were designed to match with different groups of customers.

Mr. Sakchai Sakulsrimontri, a shareholder, attending the meeting in person further inquired that the Company's drugstores purchased from large distributors for sale. What is the percentage of its margin? And how much percentage discount is given to customers?

Capt. Thatchaphon Chonwattanasakul explained that the margins for each group are not equal but are approximately 23 percent on average. Its drugstores have promotions and discounts ranging from 1- 30 percent, depending on the type of product.

Mr. Sakchai Sakulsrimontri, a shareholder, attending the meeting in person further expressed his opinion. That currently, fewer people visited drugstores because Covid is no longer an outbreak. What did the Company do to promote and motivate more people to visit the stores.

Capt. Thatchaphon Chonwattanasakul explained that sales of the company's drug stores have increased continually. All categories, medicines, dietary supplements, medical equipment, cosmeceuticals, have been continuously grown, both before and after the COVID outbreak. The only group of products that was affected by the diminishing of the Covid outbreak were ATK and medical masks.

Mr. Suang Samarnmoo, a shareholder, attending the meeting in person suggested that he agreed with the opening of more branches of the Company. He has seen some branches started to be opened in the suburb areas and would like to ask if the Company have any plans to expand to Rangsit area?

Capt. Thatchaphon Chonwattanasakul explained that the Company has plans to expand both in Bangkok and Metropolitan areas. In the latter period, the Company will focus on areas with high purchasing power first because returns are relatively fast.

Mr. Suang Samarnmoo, a shareholder, attending the meeting in person added that he agreed on the matter of Sustainability and would like to see Pharmax as a top drugstore, thus he would like to know more about the Company's strategy.

Capt. Thatchaphon Chonwattanasakul concluded that the Company's strategy is to make our pharmacies part of the community. That is, being a refuge, reaching out to the community, this is the main reason for having to expand branches to cover all areas.

Mr. Wichai Kittiwongpattana, a shareholder attending in person, inquired why administrative expenses decreased from the past which were approximately 19 - 21 million baht, but in the last quarter they were approximately 16 million baht.

Capt. Thatchaphon Chonwattanasakul explained that the Company has not performed at its best. Administrative expenses, like bonuses, were accrued according to the budgeting but they were finalized at lower expenses when based on the actual performance. To calculate quarterly administrative expenses, this year's expenses divided by number of quarters would be the appropriate amount.

The Chairman proposed to acknowledge the Company's 2023 operating results.

**Resolution** The Shareholders' Meeting acknowledged the Company's 2023 operating results as proposed.

**Agenda 3 To consider and approve the Company's audited consolidated financial statements for the year ended 31 December 2023**

The Chairman assigned Mrs. Araya Tantanasin, Chief Financial Officer, to summarize the details of the Company's audited consolidated financial statements for the year ended 31 December 2023, as follows:

Mrs. Araya Tantanasin reported that financial status and consolidated operating results of Healthlead Company Limited and its Subsidiaries in the fiscal year ending 31 December 2023, important details appeared as follows:

The group of companies has total income of 1,659.31 million baht for the fiscal year ending on December 31, 2023, an increase of 7.87 percent from total income of 1,538.21 million baht for the fiscal year 2022. The Company had a net profit of 74.68 million baht for the fiscal year ending on December 31, 2023, decreased by 36.84 percent from net profit of 118.23 million baht for the fiscal year 2022 due to 2 main reasons:

Firstly, the gross profit margin decreased from 24.76 percent in 2022 to 23.06 percent in 2023, as gross margins and sales of COVID-19 products and products of Healthiness, a subsidiary company, decreased.

Secondly, the Company's distribution increased by 34.97 percent due to increased costs of new branches. In 2023, the Company had earnings per share of 0.27 baht, a decrease of 36.84 percent from 0.43 baht in 2022.

The consolidated statement of financial position can be summarized as follows:

The Group had total assets of 1382.35 million baht as of December 31, 2023, an increase of 7.31 percent. Assets that significantly increased included land, buildings, and equipment, and increased right-of-use assets which are the assets of the branches and the branches' rental agreements.

The Group's total liabilities were 414.29 million baht as of December 31, 2023, an increase of 19.67 percent. The significantly increased liabilities will all be liabilities related to the opening of new branches which are; Provision for dismantling and removal cost, lease liabilities and current portion of lease liabilities. As of December 31, 2023, the Group has total shareholders' equity at 966.05 million baht, an increase of 2.77 percent.

Mr. Sakchai Sakulsrimontri, a shareholder, attending the meeting in person inquired that according to the financial statements, subject: Cash and cash equivalents, the Company had cash inflows 255 million baht from investing activities. What is the source of the cash? What kind of unit trust?

Mrs. Araya Tantanasin explained that the increased cash was due to changed investment methods. The Company switched the investment from unit trust to bank deposit. Unit trusts are Money Market Funds.

Mr. Sakchai Sakulsrimontri a shareholder, attending the meeting in person further inquired whether the Company gained profit or loss from such sale and request additional details such as how much of the investment, how much profit earned from selling, and how long of the investment

Mrs. Araya Tantanasin responded that the Company gained profit from such sales which the Company invested after the IPO in order to manage the Company's funds and a profit from the investment was approximately 6,670,000 baht according to the financial statement.

Mr. Sakchai Sakulsrimontri a shareholder, attending the meeting in person asked the reason for the sale.

Mrs. Araya Tantanasin explained that the Company received an offer from a commercial bank which has low risk and good returns at the time.

Mr. Sakchai Sakulsrimontri a shareholder, attending the meeting in person added that the Company should consider investing in bonds which receives a return of approximately 4 percent.

Mrs. Araya Tantanasin explained that the Company would invest in the corporate debentures, with a credit rating in the Investment Grade only and a strong financial statement. In addition, the investment will considered mainly short-term debentures.

Mr. Sakchai Sakulsrimontri a shareholder, attending the meeting in person inquired the purpose of a related company loan amount of 7 million baht.

Mrs. Araya Tantanasin informed that the loan was for working capital and has been fully repaid.

Mr. Sakchai Sakulsrimontri a shareholder, attending the meeting in person asked the auditor to clarify the meaning stated in the financial statements on page 117. And the impact would have on the Company?

Ms. Lasita Magat, auditor, explained that Key audit matter is the information that the auditor viewed as important subjects in auditing. The information is divided into 2 parts according to the table, with the table on the left indicating the events that the auditor deems important and the reasons while the table on the right prescribes the auditor's auditing methods.

Mr. Sakchai Sakulsrimontri a shareholder, attending the meeting in person asked for clarification regarding the money received from sales and marketing promotions.

Ms. Lasita Magat explained that, according to the type of its business, the Company received various types of marketing and sales promotions from its trading partners with ranges of terms and conditions in the agreements. The auditor attaches great importance to the recognition of these revenues.

Mr. Sakchai Sakulsrimontri a shareholder, attending the meeting in person inquired on the times of stock turnover of COVID test kit products because sales has been declining. Will the product expire?

Mr. Supakorn Bhandhukanonda, director and Chief Operating Officer, explained that the Company regularly monitored sales of COVID test kits and medical equipment related to COVID. Even though Covid has decreased, it is a sequential decrease, not a total decrease immediately. Therefore, the amount ordered gradually decreased accordingly. The stock age is approximately 1 month, so there would be no problem of quality deterioration.

Mr. Thittiphong Sophonudomphon, shareholder attending the meeting in person (1 share) inquired, on the investment properties in Notes 10, 13 and 14, that for what benefit does the Company hold ownership. He understood that it probably would not be used, so it was sold in February and he would like to know the selling price.

Mrs. Araya Tantanasin explained that investment property refers to the original warehouse that has been used since the beginning of Icare's business operations. When the business expanded, the Group has invested in a larger warehouse and decided to sell the original warehouse.

Mr. Thittiphong Sophonudomphon, shareholder attending the meeting in person (1 share) , inquired on the new warehouse, whether it was built or purchased. And how many percent of the area has increased?

Mrs. Araya Tantanasin explained that it was the purchase of a warehouse.

Mr. Supakorn Bhandhukanonda further clarified that the usable area of the new warehouse is approximately 3,000 square meters. It will be approximately 3 times larger than before to accommodate branch expansion. The warehouse is located in Bang Yai. Nonthaburi Province

Mr. Pakpoom Sirihongthong, a shareholder attending the meeting in person . inquired on the cash flow statement, to which the reason that the cash paid to purchase property and equipment in the last year was less than the previous year, despite the Company the number of branches expansion. And asked for clarify information on how much was used for branch expansion and how much was used to expand the warehouse?

Mrs. Araya Tantanasin explained that for the year 2023 total investment was for the branches, but for the year 2022, it included the purchase of warehouses of approximately 40 million baht.

Mr. Pramote libratanasakul, a shareholder, attending the meeting in person asked if where did the profit sharing of the subsidiaries according to the financial statement, page 124, using the equity method from profit come from.

Mrs. Araya Tantanasin explained that it is a subsidiary company that is 100 percent owned by the Company.

Mr. Pramote libratanasakul, a shareholder, attending the meeting in person further inquired that which companies were there?

Mrs. Araya Tantanasin informed that she refers to Icare Health Company Limited and Healthiness Company Limited.

Mr. Thittiphong Sophonudomphon, shareholder attending the meeting in person (1 share) inquired on the reason why the subsidiary's profits decreased.

Mrs. Araya Tantanasin explained that it was a result of Icare Company Limited expanded number of branches. The distribution costs therefore increased as well.

Mr. Pramote libratanasakul, a shareholder, attending the meeting in person requested more details on how much each company's profits decreased.

Mrs. Araya Tantanasin asked shareholders to take a look at the note number 12, on page 159.

Chairman proposed to the Meeting to consider and approve the Company's consolidated financial statements in the fiscal year ending 31 December 2023, which were audited 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 2023, with the following votes as follows:

Approved	206,216,042	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
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 for the year 2023.**

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

Capt. Thatchaphon Chonwattanasakul announced to the Meeting that 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 the deduction of corporate income tax and legal reserve allocation. However, the Company may consider paying a different dividend from the policy set out. It depends on the performance, financial position, and financial liquidity, and the need to use working capital for business administration and future business expansion plans including economics.

According to the Financial Statement ended 31 December 2023 certified by the auditor, the Company had a net profit from the Company's operating results equivalent to 74,678,566 Baht and according to the separate financial statement the Company had a net profit of 74,678,566 Baht.

The Board of Directors' meeting deemed it appropriate to propose to the shareholder meeting for consideration and approval the dividend payment derived from the retained earnings and the net profits from operating results for the year 2023 at the rate of 0.15 Baht per share, for 272,000,000 shares, equivalent to 40,800,000 Baht, paid to the shareholders who are entitled to receive the dividend payment on 14 March 2024 (Record Date) and the dividend payment is fixed to pay to the shareholders within 10 May 2024. Therefore, the dividend ratio pay-out for 2023, compared to Separate Financial Statement is at 54.63 percent, in accordance with the dividend payment policy of the Company.

In addition, 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.

No shareholders asked or made any 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 2023.

**Resolution** The Meeting considered and unanimously approved the dividend payment to the shareholders at the rate of 0.15 baht per share for 272,000,000 shares, amounting to 40,800,000 Baht to the shareholders whose names appear on the date of determination of right of shareholders for the right to receive dividends on 14 March 2024, (Record Date) and the dividend payment date is scheduled for 10 May 2024 according to the details proposed with the following votes as follows:

Approved	206,216,043	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
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 Mrs. Araya Tantanasin , to report this agenda to the Meeting.

Mrs. Araya Tantanasin informed to the Meeting that according to the Public Company Limited Act B.E. 2535 (1992), Section 71 and the Company's Articles of Association Item 18 defines that at least one-third or nearest one-third of the number of directors shall vacate office 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 have been longest in office shall vacate office. At the 2024 Annual General Meeting of Shareholders this time, the directors who had to retire from the Company's directors were listed as follows:

- 1) Asst. Prof. Apherudee Hemachudha Independent Director
- 2) Mrs. Mataya Bhandhukanonda Director
- 3) Capt. Thatchaphon Chonwattanasakul Director

The Board of Directors had considered their qualifications in various fields individually, which could see that the three directors who had to retire by rotation are in accordance with the law on public limited companies, 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, three 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 related to the requirements relating to independent directors. Details of the definition of independent directors appear in Enclosure No. 4.

No shareholders asked or made any 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 approved the election of directors replacing those who retire by rotation to re-appoint as directors of the Company for another term with the following votes:

- 1) Asst. Prof. Apherudee Hemachudha

Approved	206,216,045	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0

Abstained	0	Votes		
Voided ballot	0	Votes		
2) Mrs. Mataya Bhandhukanonda				
Approved	206,216,045	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes		
Voided ballot	0	Votes		
3) Capt. Thatchaphon Chonwattanasakul				
Approved	206,216,045	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes		
Voided ballot	0	Votes		

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

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

Capt. Thatchaphon Chonwattanasakul informed the Meeting that the Board of Directors Meeting had considered and determined the remuneration of directors for the year 2024 based on their responsibilities and performance, and comparative data with other companies in the same industry, with the similar size and nature of the business, including the director's compensation survey of the Thai Institute of Directors (IOD). It found that the remuneration for directors 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 shareholders' meeting that they approve the determination of the remuneration of the Board of Directors for the year 2024 in the form of meeting allowances at the same rate as in 2023, with the following details:

<b>Position</b>	<b>Meeting allowance (Baht/Person/Time)</b>
Chairman of the Board	20,000
Director	10,000
Chairman of the Audit Committee	15,000
Audit Committee	10,000

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

No shareholders asked or made any comments.

The Chairman proposed the Meeting to consider and approve the determination of the director's remuneration for the year 2024.

**Resolution** The Meeting considered and unanimously approved the determination of the director's remuneration according to the details proposed with the following votes:

Approved	206,216,045	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes	equivalent to	0
Voided ballot	0	Votes	equivalent to	0

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

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

Mrs. Marayart Teeratormon declared to the Meeting that the Audit Committee has considered the qualifications of the Company's auditors by already considering the performance results, the independence of auditors, and audit fees. They had opinions and proposed appointments.

- 1) Ms. Lasita Magat CPA License No. 9039 or
- 2) Mr. Wee Sujarit CPA License No. 7103 or
- 3) Ms. Pensri Thamvarodom CPA License No. 4923 or
- 4) Ms. Waraporn Kriengsuntornkij CPA License No. 5033

From Deloitte Touche Tohmatsu Jaiyos Audit Company Limited as the auditor of the Company for the year 2024. Anyone of the auditors was responsible for auditing and expressing an opinion on the Company's Financial Statement. If the above auditors were unable to perform their duties, Deloitte Touche Tohmatsu Jaiyos Audit Company Limited would procure other Deloitte Touche Tohmatsu Jaiyos Audit Company Limited auditors 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. Moreover, they proposed to determine the audit fee for the year 2024 in the amount of not exceeding 3,000,000 Baht per year, excluding other expenses.

Mr. Sakchai Sakulsrimontri, a shareholder attending the meeting in person , inquired whether the auditor has begun to use the AI system for auditing and whether the Company has a central drug warehouse or not. In order to withdraw goods, where must they be withdrawn from the warehouse? And in the future will a central drug warehouse be created or not.

Ms. Lasita Magat, auditor, provided additional information that AI is used in technology-related audits, in the parts of data analysis and assesses risks.

Mr. Sakchai Sakulsrimontri Mr. Sakchai Sakulsrimontri, a shareholder attending the meeting in person asked about the audit fees compared to the previous year and asked if the introduction of AI technology would reduce audit fees.

Mrs. Marayart Teeratormon answered that the audit fee is at the same rate. Ms. Lasita Magat, auditor, explained that the method for estimating the audit fee is based many factors including actual working hours, estimate the number of the Company's transactions. All these factors will be taken into consideration each year.

The answer to the question regarding the drug warehouse, Mr. Supakorn Bhandhukanonda answered that the Company's warehouse located in Bang Yai, Nonthaburi, and there will be a delivery truck running every day, depending on the branch. Some branches deliver every day. Some branches deliver every other day.

Mr. Pramote libratanasakul, a shareholder, attending the meeting in person asked further that the audit fee requested for approval in the amount not exceeding 3 million baht, was the entire amount disbursed last year or not. If there is an excess amount, would it not be able to withdraw more than the credit limit or not.

Mrs. Marayart Teeratomon explained that the audit fee requested for approval was 3 million baht, the same rate as last year.

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

**Resolution** The Meeting considered and unanimously approved the appointment of the auditor, and their remuneration according to the details proposed with the following votes:

Approved	206,218,445	Votes	equivalent to	100
Disapproved	0	Votes	equivalent to	0
Abstained	0	Votes		
Voided ballot	0	Votes		

**Agenda 8 Other business (if any).**

The chairman asked the shareholders attending the meeting about proposing other agenda items for this meeting and there were no shareholders or proxies who proposed other agenda items to the meeting. The Chairman; therefore, gave an opportunity to the shareholders to ask questions or provide additional opinions as follows:

Miss Supattra Sittichai, a shareholder attending the meeting in person, inquired whether the Company had participated in National Health Security Office (NHSO)'s project or not and how much margin was received?

Capt. Thatchaphon Chonwattanasakul answered that the Company has joined the NHSO project at about 30 branches. The government pays 180 baht per person per 1 time of use. The Company gains from participating in the project is not just profit but the main aim is to gain more new customers, and new branches will also join the project.

Mr. Sakchai Sakulsrimontri, a shareholder, attending the meeting in person asked on the government policy of the 10,000 baht distribution project. Can it be used to buy medicine in the group's drug stores? Will the group of companies join the project or not?

Capt. Thatchaphon Chonwattanasakul replied that at this time there are no details of the project conditions. If conditions allow participation in the project, the drug stores of the group of companies will definitely join the project.

Mr. Thitipong Sophonudomphon, a shareholder, attending the meeting in person asked the executives to explain financial costs according to the Company's financial statements, since the Company have lots of cash, Why are there financial costs?

Mrs. Araya Tantanasin clarified that Finance costs are a method of accounting for leases according to Accounting Standard No. 16, but it does not refer to bank interest.

Ms. Lasita Magat, auditor, would like to further explain the recording of transactions according to accounting standards. It is recorded under the lease agreement. Lease contracts with a qualifying rental period must be recorded as a liability under the lease contract and then calculated with the Effective Interest Rate, resulting in the recording of interest on that amount in the financial costs section. It is a calculation method according to accounting standards.

Miss Supattra Sittichai, a shareholder, attending the meeting in person asked if the Company currently have a total of 50 new branches or not? Each branch owns or leases land.

Capt. Thatchaphon Chonwattanasakul answered that as of December 31, 2023 there are 50 branches, all branches are leased.

Miss Supattra Sittichai, a shareholder, attending the meeting in person asked how many branches there are expansion projects per year? And when will the Company stop expanding branches?

Capt. Thatchaphon Chonwattanasakul answered that this year, there is a plan to expand 20 branches and will continue to expand every year depending on the policy of how many branches would be expanded per year. It must keep on growing.

Mr. Hangchai Akrasakul, proxy grantee of Mr. Supoj Euechailertkul and Mr. Kittiwat Sucharitphong, representatives from the Thai Shareholders Association He praised the atmosphere in holding onsite meetings and asked the Company to consider continuing to hold onsite meetings. or organizing a hybrid meeting to allow shareholders the opportunity to fully ask questions.

Mr. Pramote libratanasakul, a shareholder, attending the meeting in person a shareholder attending the meeting in person propose that the Company organizes CSR for shareholders to visit the business.

Mr. Wichai Kittiwongwattana Shareholders attending the meeting in person inquired about the principles for opening various branches, for example the Pharmax brand, which is quite large but it is seen that there are quite a few customers using the service. And the products in the store looked quite a few, as can be seen from On Nut branch

Capt. Thatchaphon Chonwattanasakul explained that the selection of branches will be large or small. First, the branches of the group of companies are usually quite large because they have about 10,000 SKU products, but branches can fit about 5,000 SKUs. It is difficult to choose big or small. There are many factors, such as the purchasing power of the community. As the shareholder gave the On Nut branch as an example, the Company saw that this branch had quite a lot of purchasing power. The cars are quite crowded. The second point is the matter of rent. If the price is good, you might choose a larger one. In order to stock products in the future, there are many components put together and there are small openings as well, such as Sena Fest.

Miss Supattra Sittichai, a shareholder, attending the meeting in person asked the executives to provide additional information so that shareholders can understand the Company better.

Capt. Thatchaphon Chonwattanasakul stated that the Company wishes to be number one in the hearts of consumers. The first step is to make shareholders become customers of the Company. in order to share to the Company on the good point and the points to be improved. The goal of the Chairman of the Company is that the future is entering into an aging society. Medicines and medical equipment will be essential. Community access will eliminate the need to go to the hospital. But we will have all medicines and medical equipment. And our strength is having a full-time pharmacist. We want medicines to be dispensed only by pharmacists. Today our image is clearer and has an advantage over other shops.

Mr. Suang Samanmu, a shareholder attending the meeting in person , praised and expressed his agreement with the expansion of the Company's branches. Especially opening a branch near Premium Ramathibodi Health Space Clinic (outpatient) at Paradise Park branch or Siriraj Hospital Therefore, he would like to know the Company's strategy in opening a branch and creating brands.

Capt. Thatchaphon Chonwattanasakul explained that opening a branch close to the service area of Ramathibodi's premium clinic was the intention. When we go to the hospital, many medical equipment will not be available but a cane can be found at a drug store, the Company wants to fill in the various parts for patients without having to travel far.

Mr. Pramote libratanasakul, a shareholder, attending the meeting in person inquired whether the Company sells products other than medicine.

Capt. Thatchaphon Chonwattanasakul informed that the Company has everything for sale. Chronic disease medicines, dietary supplements, vitamins, medical foods medical equipment.

Mr. Teerachart Kitrungruangpaisarn, a shareholder attending the meeting in person asked that the Company now has many branches, are there a sufficient number of pharmacists? And how are the wages compared to other chain drug stores? And what benefits are there for pharmacists who want to work with the group?

Capt. Thatchaphon Chonwattanasakul explained that the wages are similar to other places and pharmaceuticals are becoming more difficult to find but the fact that many pharmacists works for the group of companies The first reason is that the group of companies has clearly been professional from the beginning. Prescribing medicine according to academics is not prescribing medicine to make a balance. And the group of companies has been accepting intern students since the 4th year, including pharmacists who have graduated and require a professional license exam. The group of companies also organizes professional license examinations this makes the company group well known among students and pharmacists. We have a pharmacist society which is an advantage.

Mr. Teerachart Kitrungruangpaisarn a shareholder attending the meeting in person Ask for more information about this year's plans. How many branches does the group of companies have this year?

Capt. Thatchaphon Chonwattanasakul answered that this year we have already opened 2 branches out of 20 and have space (for opening) for approximately 14 branches.

Miss Supattra Sittichai, a shareholder attending the meeting in person inquired on the target for branch expansion

Capt. Thatchaphon Chonwattanasakul informed that the target varies by each year. and aims to open branches to cover Bangkok and surrounding areas but it may not be possible to answer how many more branches will be opened. It depends on many factors as well.

Miss Supattra Sittichai, a shareholder attending the meeting in person , asked regard to the funds used to open the branch.

Capt. Thatchaphon Chonwattanasakul answered that the Company uses internal working capital received from business operations. And the money received from the IPO for opening a branch, which the IPO money has been used up, according to the report on the use of additional capital which was notified to the Stock Exchange.

The Chairman declared the Meeting close.

The Meeting was adjourned at 12.40 p.m.

Asst. Prof. *- Signed -*

( Aphirudee Hemachudha )

The Chairman of the Meeting