

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020
Inter Pharma Public Company Limited**

Meeting Time & Venue

Inter Pharma Public Company Limited ("the Company") held the Extraordinary General Meeting of Shareholders No. 1/2020 on Wednesday, 6th August 2020 at 16.00 hrs. at the Tanjong Pagar Ballroom, 8th Floor, Amara Bangkok Hotel with address resided at 180/1, Soi Surawong, Si Phraya, Bang Rak, Bangkok 10500.

Attendees

Directors, Executives and related Committee Members

1. Mr. Udom	Kachintorn	Independent Director/The Chairman of the Board of Directors/The Chairman of the CG and SD Committee
2. Mr. Piyamitr	Sritara	Independent Director/The Chairman of the Audit Committee/Nomination and Remuneration Committee /CG and SD Committee CG&SD
3. Mrs. Sansanee	Chaiyaroj	Independent Director/Audit Committee/CG and SD Committee/The Chairman of the Risk Management Committee
4. Mr. Amornsakdi	Ketcharoon	Independent Director/Audit Committee/Chairman of the Nomination and Remuneration Committee/CG and SD Committee
5. Dr. Songwut	Sakchalathorn	Director/Nomination and Remuneration Committee/ Risk Management Committee/CEO
6. Miss Supaporn	Rerkpitakpanich	Director/Risk Management Committee/CFO
7. Miss Napaporn	Dechakarat	Director/Risk Management Committee/COO
8. Miss Thanatchaphan	Thienthipsiri	The Company Secretary

DISCOVER MANAGEMENT CO., LTD. (Independent Financial Advisor (IFA))

1. Mr. Pornthep	Tungkaseranee	Director
2. Ms. Piriya	Wongkarn	Assistant Vice President
3. Ms. Pratumporn	Ruangjan	Associate Investment Banking

Meeting started at 16.00 hrs.

Prof. Dr. Udom Kachintorn, the Chairman of the Board of Directors, acting as the Chairman of the Meeting ("the Chairman") welcoming shareholders and meeting attendees as well as introducing the Directors who attended the meeting, total 7 persons, representing 100% of the Board of Directors. Followed by the introduction of Senior Management of the Company.

After that, the Chairman announced to the meeting that the Company has 206,000,000 ordinary shares and notified number of attendees at the beginning of the meeting which consists of 32 shareholders that come in person and 885 proxies which are altogether 917 shareholders, totaling 138,362,702 shares, representing 67.1664% of the total number of shares, which constituted a quorum under the Public Company Act 1992, Article 103 and Article 39 of the Articles of Association of the Company, therefore, would like to open the 2020 Annual General Meeting of Shareholders.

The Chairman assigned the Company Secretary to report on criteria and procedures for voting and vote counting with details as follows:

- In a Shareholders' Meeting, a shareholder or a proxy has one vote which is one share equal to one vote.
- Any voting or approval of any agenda at a Shareholders' Meeting, the approval derive from a majority vote of the shareholders who attend the meeting and cast their votes. Unless, otherwise, specified in the Articles of Association of the Company or other cases as required by the law which will inform the required votes in each agenda.
- At the end of each presented agenda, the Chairman would propose the meeting to vote at each agenda item and asked if there were any shareholders wishing to vote against or abstain from

voting, if applicable, raise your hand and hand the ballot to the ballot collector to count the votes used for the resolution of the meeting. The shareholders who do not raise their hands or submit the ballot card, including in the event of a broken ballot, shall be deemed to be the total approval vote as proposed. In the ballot, there should have signature of the shareholder or proxy on it.

- To speed up the meeting, during the meeting, ballots from shareholders who voted for approval were not collected. The ballots will be collected at the end of the meeting.
- In the event that a shareholder has appointed a proxy to attend the meeting and the shareholders have voted for each agenda item in the proxy form. The voting in the proxy form shall be deemed as the vote counted as the resolution of the meeting, which Q-Lab Company Limited recorded the votes of the shareholders specified in the proxy form upon prior to the meeting. For such cases, voting has been pre-recorded in the system, Proxies attending the meeting will not receive ballot papers.
- In the event a shareholder has appointed a proxy to attend the meeting on his/her behalf without specifying the intention to vote in each agenda item in the proxy form, the proxy holder has the right to consider and vote on behalf of the grantor in all respects as it deems appropriate. Voting will be done in the same way as the shareholders attending the meeting in person.
- In the event that there are shareholders register to attend the meeting after the meeting has started, shareholders have the right to vote according to the remaining agenda and the Company will count the votes of the shareholders who attended the meeting during the meeting to constitute a quorum from the agenda on which they voted. To proceed further in recording in the next meeting report.
- For shareholders or proxies wishing to leave the meeting earlier or not being sit in the meeting at any agenda, shareholders or proxies are able to use their rights by submitting ballots in advance to the Company's assigned staff who presence in the meeting room before leaving the meeting room.
- The number of shareholders' votes in each agenda may not be equal. Due to shareholders or proxies may gradually enter the meeting room of shareholders and proxies. As a result, the number of participants in each agenda may differ.
- Before voting for each agenda, if shareholders or proxies would like to express an opinion or ask additional questions on issues related to the agenda, please raise your hand. And when the Chairman gave permission, he/she requested to notify his/her name the beginning every time by stating to the meeting that you are Shareholders or proxies.
- In the event that an opinion or question is not related to the agenda under consideration, we kindly ask the shareholders or proxies to express opinions or ask questions on related agendas or at other matters agenda.

For transparency in vote counting, Ms. Narumol Koto, a shareholder, witnessed the vote counting. To ensure accuracy and transparency.

After that, the Chairman proceeded with the meeting according to the following agenda:

Agenda 1 To certify the Minutes of the 2020 Annual General Meeting of Shareholders on 1st April, 2020

The Chairman informed that the Company prepared the minutes of the 2020 Annual General Meeting of Shareholders which was held on 1st April, 2020 with a copy of the minutes of the meeting with details as per Enclosure No. 1. The minutes is correct in accordance with the resolutions of the Shareholders' Meeting. It is, therefore, appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2020 to certify the Minutes of the 2020 Annual General Meeting of Shareholders.

The Chairman gave opportunity for shareholders who attended the meeting to raise questions and express opinions.

There were no shareholders inquiring or expressing opinions on this agenda item. The Chairman proposed the meeting to consider approving the Minutes of the 2020 Annual General Meeting of Shareholders on 1st April, 2020.

Meeting Resolution: The meeting has considered, with unanimous resolution, approving to certify the Minutes of the 2020 Annual General Meeting of Shareholders on 1st April, 2020 as proposed with the following votes:

Approved	Disapproved	Abstained	VOID	Shareholders	Total
137,378,112	0	1,024,900	0	922	138,403,012
99.2595 %	0.0000 %	0.7405 %	0.0000 %		100 %

Agenda 2 To Consider and Approve the Change of Objective of Using IPO

According to the Company has offered the newly issued shares to the general public (IPO), with proceeds from the sale of shares in the amount of approximately 304.48 million Baht. The purpose of sale of shares specified the purpose in the prospectus are as follows:

1. To repay short-term loans approximately 15.00 million Baht
2. To be used as working capital in business operations of approximately 289.48 million Baht

The Company has considered guidelines for capital increase management to maximize benefit for the Company and shareholders incorporate and in line with current business plans and also to support future business plans.

Thus, the Company conducted a study on shares acquisition of Modern Pharma Co., Ltd. and found that it is a business with good operating prospects as well as having seen its ability being able to support our business expansion and reduce costs for the Company in the future. Hence, the Company then acquired the business by acquiring shares of Modern Pharma Company Limited to which details will be discussed in the next agenda. However, on the source of funds that will be used to acquire the said business, the Company will use the proceeds from selling its shares to the general public. However, since the purpose of the proceeds of the acquisition is inconsistent with the objective of the initial public sale of shares, therefore, before the company acquires such business, The Company is, therefore, required to present the change in the spending objectives to propose to the Shareholders' Meeting. With the change in the objective in the use of funds, which has a significant change in excess of 30% (95.07% of this change). According to the Notification of the Capital Market Supervisory Board No. Tor Chor. 71/2561 Re: Items in the Notice of the Meeting of Shareholders of the Company that have a change in the purpose of using funds in accordance with the registration statement of securities offering and the draft prospectus, the Company has prepared details of the director's opinion according to Attachment No. 2, which has already been sent to the shareholders.

Therefore, the change of objectives is to bring working capital to invest in a new business venture, namely:

1. To repay short-term loans approximately 15.00 million Baht
2. Investment in new business acquisition of approximately 289.48 million Baht

The Chairman gave opportunity for shareholders who attended the meeting to raise questions and express opinions.

In this regard, there were no shareholders inquiring or expressing opinions on this agenda. The Chairman proposed the meeting to consider and approve the change in the purpose of using the IPO as proposed.

Meeting Resolution: The meeting has considered, with unanimous resolution, approving the change of the objectives of the IPO as proposed with the following votes:

Approved	Disapproved	Abstained	VOID	Shareholders	Total
138,937,215	0	0	0	926	138,937,215
100.0000 %	0.0000 %	0.0000 %	0.0000 %		100 %

Agenda 3 To consider and approve the acquisition of Modern Pharma Company Limited

Mr. Songwut Sakchalathorn said the Company has an objective to expand its core business by adding new products to increase sales and reduce business costs. The Company, therefore, agreed to acquire Modern Pharma Co., Ltd., a company operating in the production and distribution of medicines. Following the acquisition, the Company expects to benefit from enhancing the Company's competitiveness and profitability, such as expanding its business to include the manufacturing of human and animal medicines. Expand various product categories, increase income, reduce costs and expenses. In the long run, it will result in the Company to have higher growth and profitability as well as steady income in the future. Therefore, we would like to briefly summarize as follows:

Seller Mr. Thongplew Siripornpitak and/or The group of Mr. Thongplew Siripornpitak (The company has no relationship Mr. Thongplew Siripornpitak)

Location No. 197/1 Moo1 Suksawat, Pakklongbangplakod, Phrasamutchedi, Samutprakarn 10290 (Land 4 rai 3 ngan 55 square wah with factory building)

Value	area about 5,500 sqm.) Value of shares purchase amount is 295 million Baht (land and building Factory and machinery / Registration of 100 drugs formulas / Registration of 12 special drug formulas / all relevant licenses) and the Company plans to renovate factory and upgrade machinery which is approximately 20 million Baht, total 315 million Baht
Completion Date	Within one month after the resolution of the Shareholders' Meeting

The operation is also considered an acquisition of assets with a transaction size of 57.34% calculated from the Company's consolidated financial statements as of 31st March, 2020 and the Company has no asset acquisition transaction in the last 6 months prior to the date of the Board of Directors' Meeting. Therefore, the transaction size is more than 50%, thus, the Company has to have an independent financial advisor to give opinions and seek approval from the Shareholders' Meeting.

Transaction size according to the calculation criteria is the total value of consideration basis which compares with the total value paid with the Company's total assets. In accordance with the Notification of the Capital Market Supervisory Board No. Tor Jor. 20/2551 and the announcement of the Stock Exchange of Thailand Board Re: Disclosure of Information and Actions of Listed Companies in Acquisition or Disposition of Assets B.E. 2547 ("Notification on Acquisition or Disposition"), whereby the Company is responsible for disclosing information relating to the transaction to the SET. Details are in Enclosure No. 3 and the Company has appointed Discovery Management Company Limited as an independent financial advisor (IFA) and an independent financial advisor. IFA has given the opinion that in entering into acquisition of assets is quite reasonable in terms of price and transaction.

Therefore, the Shareholders' Meeting is requested to consider and approve the acquisition of Modern Pharma Company Limited and assign the Chief Executive Officer, authorized directors of the Company and / or persons assigned by the Board of Directors, has the power to perform various necessary actions and related to the acquisition from Modern Pharma Co., Ltd. until completion.

The Chairman gave opportunity for shareholders who attended the meeting to raise questions and express opinions.

Mr. Anu Wongsarakit (shareholder) inquired:

- The Company used its working capital to buy the company. However, with the current economic situation, will the company have enough cash and will the company issue debentures. Intention of the inquiries are to build confidence to the shareholders that the Company will not be affected.
- From the report of the use of IPO funds, it was found that the Company still spends very little on the IPO. Therefore, the Company to kindly update the current remaining of IPO money.

Mr. Songwut clarified that the funds raised by the Company will be used for mergers and acquisitions (M&A = Mergers and Acquisition), which is the Company's goal. For the best interests of the shareholders, the Company aims to become a growing stock. To which the growth of the Company is possible for both "Organic Growth" and "Inorganic Growth". Amidst poor economic conditions, the Company sees that it as an opportunity for the Company to acquire businesses that will become cheaper than during normal situations. After the Company had done Due Diligence, it was found that Modern Pharma Company Limited (MP) could answer many questions such as having a license to produce food supplements so the Company's food supplement production line (nutraceuticals) that we currently utilize local and overseas manufacturers can be moved here. In addition, some areas of MP are able to produce cosmeceuticals. Also the Company has planned for a long-term strategy (5- year) to produce, develop and innovate new products to market by using MP as the production hub.

With the Company past performance, the Company has no debt or loan from commercial banks. This is because the core business of the Company is selling healthcare products and the working capital is relatively short, thus this makes the Company liquidity. In addition, the Company raised about 300 million Baht in capital and also the Company negotiated until the price is lower to 295 million Baht. By bringing funds to buy MP business, the Company wanting to expand the business and maximize benefit for stakeholders namely; shareholders, employees, business partners, etc. For the selling price of MP,

2 years ago, MP announced a sale of its business for more than 400 million Baht, but after the incident of COVID-19, the selling price has been reduced.

The Company wants to create innovation in Thailand. In the past, the Company has done research and development abroad. Therefore, the Company wanting to move the production base and transfer technology back and do them in Thailand. Thus, the Company has to negotiate with business partners to transfer technology back to Thailand as the Company aims to export products overseas.

Mr. Anu said the Company originally do research and development and hiring manufacturers to produce products. But this time the Company intends to purchase assets (land, factories and machinery) which is more than 50 percent of the company, thus, there are questions as follows:

- What risks does the Company foresee?
- If technology has been transferred, will the products maintain their quality?
- Prior to purchase, the conditions were agreed within 1 month after approval of the Shareholders' Meeting, so what are the conditions, such as recognition of MP's income, depreciation and personnel?
- Why did MP announce the sale of the business?
- And the company can manage it or not?
- The Company has high gross margin, if we buy MP business, it will reduce the gross margin or Return on Equity?
- The company will entitle to drug and copyright registration forever or not?
- With current unusual situation, if the acquisition is unsuccessful within one month, will it have to be abandoned?

Mr. Songwut's clarification:

The Company looks for businesses that IP can merge and enhance expansion and MP seems to be without a problem. MP's shareholders or owner has 4 factories, the former owner has acquired many businesses and did not make use of the factory, therefore MP announced the sale of factory no. 4 and the owner keeps factory no. 1 and factory no. 2. For factory no. 3 (MP), it was found to be redundant with factory no. 1, and it was more than necessary to keep. Therefore, owner has announced to sell factory no. 3 to which the factory conditions and the production lines are still in good condition. This is not a risk to the Company. In addition, the Company has included approximately of 20 million Baht for renovation as well. As for manufacturing of pharmaceutical products, the Company employs a variety of professionals such as pharmacists, veterinarians, scientists. Therefore, becoming a pharmaceutical manufacturer is not a problem to us. As for gross margin, it may have an impact initially, which is a junction period, and in the long run, the risk will be reduced. Production costs will also be reduced. The Company was able to expand the business. However, if the Company continues hiring 3rd party manufacturers, the Company may face a risk since healthcare products require closed supervision from upstream till the end. To reduce the risk, the Company needs to grow sustainably.

In terms of the acquisition, the Company has notified information to the SET, such as land, factory and machinery, human and animal medicines, all licenses in which the acquisition of MP will allow us to operate immediately. If the Company was to start as a new start up, it will be time consumed as establishing a company, factory construction, apply for drug registration and submit various requests for permission, etc. definitely takes time. As for the revenue recognition, if the Company acquires the business quickly, recognition of income can be carried out immediately. And the seller will be a mentor to the Company until the end of next year (2021) with guaranteed sales of not less than 200 million Baht per year. Currently, MP is still operating and profitable. For drug registration and copyright, the Company is the rightful owner and must renew according to the conditions of the drug registration and copyright.

In this regard, there were no shareholders inquiring or expressing opinions on this agenda. The Chairman proposed the meeting to consider and approve the acquisition of Modern Pharma Company Limited. Due to the shareholders suggesting that the current situation is not normal (COVID 19), therefore, it is resolved in giving the directors the power to bargain as a whole and the directors intend to complete within 1 month and give the authority to the authorized director to negotiate and there may be a slight amendment.

The shareholders acknowledge and agree as proposed.

There were no shareholders inquiring or expressing opinions on this agenda item. The Chairman proposed the meeting to consider and approve as proposed.

Meeting Resolution: The meeting has considered, with unanimous resolution, approving the acquisition and giving the directors the power to bargain in general and the directors intend to complete within 1 month and authorize the authorized directors to sign and negotiate and there may be some minor corrections. Resolution with votes as follows:

Approved	Disapproved	Abstained	VOID	Shareholders	Total
138,937,215	0	0	0	926	138,937,215
100.0000 %	0.0000 %	0.0000 %	0.0000 %		100 %

Agenda 4 To consider and approve the issuance and offering of debentures in an amount not exceeding 300 million Baht. The total debt of the Company at any time shall not exceed 460 million baht.

The Chairman assigned the Company Secretary to present the details to the meeting.

The Company Secretary reports that as an investment support, expanding business and increasing financial liquidity and the Company still has potential and ability to issue debentures. The Company has, therefore, proposed a fund-raising plan by issuing and offering debentures in an amount not exceeding 300 million Baht (three hundred million Baht) or equivalent with the following details:

Objective	To use the funds received from the issuance and offer for sale of debentures to repay existing debt and / or use in operations and / or expand the business and / or the Company's working capital or for other purposes as the Board of Directors deems appropriate.
Type	All types of debentures and forms whether the type that specifies or not specifies shareholder's name, with or without collateral or guarantor, subordinated or non-subordinated, depending on the suitability of the market situations at the time of the issuance and offering of debentures each time and other relevant factors.
Currency	Thai Baht and / or foreign currency at equivalent amount
The total value of the debentures	Amount of total capital including debentures should not over 300 million Baht or amount equivalent in other foreign currencies. In this regard, the Company is able to issue and offer additional debentures to replace the existing debentures that have been redeemed within the said limit. The debentures which the Company has issued but not yet redeemed at any time must not exceed the above mentioned amount (revolving basis).
Offering	Offering all the debentures at one time by dividing the debentures into multiple sets or one set or may issue debentures many times which may be offered to public investors (public offering) and / or institutional investors and / or large investors and / or investors with specific characteristics as defined in the Securities and Exchange Commission Notification as related. Regardless of whether it is offered for sale in the country and / or abroad in accordance with the rules prescribed in the notification of the Securities and Exchange Commission and / or the Capital Market Supervisory Board or according to announcements, ministerial regulations, regulations and other laws related regulations that are effective at the time of the issuance and offering of the debentures.
Interest Rate	Depending on the market situation at the time of the issuance and offering of debentures and other relevant factors. This is subject to the notification of the Securities and Exchange Commission. And / or the Office of the Securities and Exchange Commission ("the SEC") and / or other relevant announcements or regulations that are in effect at the time of issuance and offering of debentures each time
Terms of Debentures	Depending on the market situations at the time of the issuance and offering of debentures and other relevant factors.
Terms of Early Redemption	Bondholders may or may not have a right to request to redeem the debentures before the deadline and the Company may or may not have the right to request to redeem

	the debentures before the due date. This should be in accordance with the terms and conditions of the debenture issue at each time.
Authority to specify other details	<p>The Board of Directors or the person assigned by the Board of Directors are authorized as follows:</p> <ol style="list-style-type: none"> 1. Specify various details related to the debentures including type, name, interest rate, redemption date, appointment of bondholders' representative including specifications related to the offering, including but not limited to price method and period of sale and allocation. 2. Appoint financial advisors and / or underwriters and / or credit rating agencies of issuers of securities and / or securities and / or any other persons in the event that an appointment is required in accordance with relevant regulations or any other cases as it deems appropriate. 3. Contact, negotiate, sign, amend contracts and / or other documents, including contact to provide information, submit documents and evidence with the SEC and / or any other agencies related to the issuance and offering of debentures as well as proceed Any related or necessary things in all respects as it deems appropriate.

The Chairman gave opportunity for shareholders who attended the meeting to raise questions and express opinions.

Mr. Anu inquired that from information that the Company clarified on the offering of debentures, it seems unclear about the issue of shares such as how much interest rates are, how many years is the tenor of the bond, how many years is the holding life. Why does the Company not seek other financing methods such as raising capital, issuing warrants, or applying for a loan from the banks. There are many companies issue a large number of debentures which escalate the situation to become highly competitive. Moreover, the Company is newly listed, and the cost of credit rating is quite costly. The advantage of issuing debentures is fixed interest. At the same time, it is a long-term debt burden. And in the past, there are many companies that cannot pay the debts, so this issuance of debentures is unlikely to happen to IP.

- Why 300 million Baht or maybe there will be M&A?
- Is this approval valid for debentures or not? There may be new shareholders who may not agree.
- Does the company tend to do credit rating?

Mr. Songwut clarified that on the issuance of debentures for the Company's working capital, with the situation right now, it's not normal. There is a commercial bank offering loans to the Company. If the interest is low, the Company may consider and may not issue debentures. As assigned to the Board of Directors to consider suitability for an amount of 300 million Baht, the company will use it as a reserve. If in the future there is an opportunity for the business that has entered the company, the Company will not lose business opportunity.

Mr. Amornsak added that if they do not issue bonds, no one will waste their credit rating. Considering that the bond market is much cheaper than the loan market, without using collateral, bonds have two advantages over borrowing:

1. If subordinated no collateral is good
2. In some cases, the fixed interest rate is cheaper than going to a bank loan. In an uptrend market, it's good results. Current problems, companies could not find any money to redeem.

Shareholders do not have to worry. Management can handle it for the rating, if not, it depends on the opportunity rather than whether the market needs bond, we should do the rating, if we think we don't use it, we don't due to high cost.

In this regard, there were no shareholders inquiring or expressing opinions on this agenda item. The Chairman proposed the meeting to consider and approve the issuance of debentures in the amount not exceeding 300 million Baht, provided that the total debt burden of the company at any given time must not exceed the amount of 460. million Baht.

Meeting Resolution: The meeting has considered and approved the issuance of debentures in the amount not exceeding 300 million Baht, provided that the total debt burden of the company at any given time must not exceed the amount of 460 million Baht as proposed by the Board of Directors with the following vote:

Approved	Disapproved	Abstained	VOID	Shareholders	Total
137,912,315	1,024,900	0	0	926	138,937,215
99.2623 %	0.7377 %	0.0000 %	0.0000 %		100 %

Agenda 5 To consider other matters (if any)

The Chairman granted the opportunity for shareholders to ask questions and express opinions.

Mr. Anu (shareholder) inquired:

- Considered from the Company's financial statements, human and animal medicines are growing so well, so what's the trend in the second half?
- How does the company plan the investment budget this year? And how is the competition?
- What is the target for this year (2020)?

Mr. Songwut's Clarification:

Q1, the Company has shown good result. In Q2, the company cannot release the information just yet, we have to wait for SET to publish. Today, global trend is entering into aging population and the Company is in the healthcare industry. Therefore, Inter Pharma Public Company Limited operates the business of developing, innovating, selling healthcare products and beauty innovations for people under the trademark INTERPHARMA with the slogan "VALUE YOUR LIFE" and healthcare products for pets and livestock, under the trademark INTERVETTA with the slogan "VALUE THEIR LIVES", and products are divided into 4 groups:

Wellness & Anti-Aging for human and operates by dividing into 2 products group:

- 1) Wellness & Anti-Aging Products which is in line with the global trend that will support aging society.
- 2) Cosmeceuticals for external use which is aesthetic innovation and there'll be new products launch in third quarter.

Animal healthcare products operates by a subsidiary and products are divided into 2 groups:

- 3) Companion Animal Healthcare Products for dogs and cats. The vast majority of people keep their dogs and cats as companions which resulting in the growth of 15%.
- 4) Livestock Products (for pigs, cows, chickens) are products with health-enhancing properties and promote animal husbandry for consumption by reducing the use of antibiotics which is based on the concept of food safety. This is in line with global trend of promoting food safety. Thus, future of livestock products will result in having higher growth.

There are some competitions, but the Company adheres to Company's Vision "We are a leading biopharmaceutical company that is dedicated to improving health care with innovative products." The needs of consumers have not yet been met in large numbers, therefore, the Company is determined to develop and innovate products that meet customers' needs.

In acquiring the factory, the Company has requested for a budget of 20 million Baht for renovation. The Company operates business quite conservative and will not do anything more than necessary to put the Company at risk. As a result of the COVID-19 incident, it is a positive risk for pharmaceutical industry worldwide. Consumers and hospitals have a need for healthcare products, so the Company will adhere to operating the business carefully. As in the past, the Company did not apply for loans from banks and, therefore, used more funding methods than borrowing from banks.

The Company actively participated in SET Opportunity Day where listed companies meet with investors to inform of business performance and long-term strategic plans allowing shareholders to follow up. The Company's targeted growth is expected to be at least 25% per year for the benefit of all stakeholders. However, the Company must continue to invest in research and product development. The dividend payment is in accordance with the Company's policy, i.e. not less than 50% of the net profit in the consolidated financial statements. If the transaction is complete, MP's budget can be combined with the company.

Mr. Paniang (shareholder) praised the Board of Directors and Executives on the acquisitions and make good operating results for the Company and asked 3 questions:

- According to the Company's 5-year long-term strategy, does the MP acquisition is including in the 25% annual growth?
- In shifting to become manufacturer, will this, more or less, impact gross margin?
- When the Company has its own factory, will we still be competitive and in the long run i.e. capability in differentiating, etc.

Mr. Songwut clarified:

- The acquisition of MP is in a 25% growth plan. In making 25% annual profitability, the Company needs to look for business opportunities i.e. merging, joint investment, etc. The acquisition of MP will benefit our Company 4 product groups and we can utilize the remaining areas of the factory for production of cosmeceuticals.
- Commissioning to produce products, cost will be higher than we produce locally, so Gross Margin will be better. Shareholders can find more information from the past Opportunity Day activities such as what are the products to be produced by ourselves and what are the products that will require technology transferred to Thailand. While awaiting to become manufacturing expertise, we will still be working with our overseas partners closely to ensure local production and technology transfer go smoothly. The Company is committed to producing products that benefit Thailand and capable for exporting overseas. As per Mr. Anu's inquired why IP acquires MP, is it good. MP is a factory that meet the needs of IP businesses and the offered selling price is what IP can buy. Even though there are many factories offering for sale, but considering from the Company's capability and cash flow, MP is right for now. However, whenever time is right and IP's capability allows, we look forward to acquire a bigger factory.
- There are many human and animal products that we are currently developing. In order to sell domestically and internationally, this acquisition will enhance the Company to expand existing business as well as in the future.

Mr. Jessada (shareholder) inquired:

- How is the Company's product price management? There are differences on selling price, for example, Shopee, Lazada, the selling price is cheaper than the wholesale drugstore (Chakphet) and even on the Company's IP Shop?
- What is the strategic plan for new products launch? For example, how many types of new products are there each year? And what elements to be considered when releasing new products?

Mr. Songwut clarified that the products in Shopee and Lazada are cheap, but the product quality and delivery may be poor and not knowing who put them on those. But, the Company puts more emphasis on product quality and delivery. As we are aware of, most customers buy products from our web page and our recommended drugstores as they are confident in the quality and delivery. As Zuellig, our appointed distributor, takes good care of our products' quality and delivery which result in customers' confidence. However, the Company has assessed that shops in Shopee and Lazada have made little sale. Most customers rarely buy healthcare products on Shopee and Lazada, they have more confident buying directly with appointed drugstores and modern trade. Moreover, our sales in the Company's online pages have grown.

The Company has written 5-year to 10-year business plan, specifying how much income we need and analyze what are the products to be launched in each year and those must serves market and customers' needs. For example, when launching a product, we must ensure that we are different and provide maximum benefits to customers.

Mr. Anu asked for more, originally the Company orders products for sell, but having its own factory, so the break-even point will come from many aspects. Therefore, stocks, products turn-over, what is the perspective of the Company in terms of production management?

Mr. Songwut reports that the commissioning of the production and the production itself has both advantages and disadvantages. Having own factory, the Company has prepared a team to support manufacturing operations i.e. R&D team, etc. For stocks and products rotation, the Company will manage them effectively as possible.

Ms. Sirirat (a shareholder) asked further from previous shareholder about online sales channels, Shopee and Lazada, considered as E-Marketplace Level 1 and 2 in Thailand, and the Company is also

focus on selling through online channels. Ms. Sirirat herself bought some IP products through online channels and found that there were varieties of products, selling prices which are high and with lots of promotion. Therefore, products do not seem fake. Moreover, scores from customers' review are quite high. Many customers have given rating of either 4 or 5, assuming those online sellers may get IP products at a very much lower cost or have a price cut. Thus, in the long run, it may affect the Company's image and the products may tend to not look premium due to uncontrolled prices. Therefore, Ms. Sirirat recommends that Shopee and Lazada are very good channels and having cheap commissions. The Company may consider to officially put products on sell in the special zone of LaZMall or Shopee Mall so that products will look premium, reliable and the Company can set a standard price. In addition, the commission fee is around 3-5% and having its own shop in Lazada and Shoppee, the Company will look trustworthy.

The Chairman stated that suggestions are accepted for the benefit of the Company.

A shareholder asked:

- Does the Company involve in cannabis or production of COVID-19 vaccine?
- Has the Company been invited by SET or MAI to attend "SET in the City" Event at the end of this year and what are the top three products of the company?
- After completion of the acquisition, does the Company will do open house for shareholders to visit the factory at the end of the year?

Mr. Songwut clarified:

- During August this year, The Company has launched new product, Prolmmo, an immune boosting nutrient, a collaboration with our Japanese partner and Vitamune, an immune-enhancing nutrient produced in Germany. For the COVID-19 vaccine, the Company did not pursue as well as cannabis. However, the Company is under-going studies of various herbal medicines.
- For the "SET in the City" Event, if the cost is affordable, the Company is interested to attend.
- After completion of acquisition and renovation of the factory, the Company welcomes shareholders for a visit.

A shareholder asked:

- Regarding gross profit margin and net profit, how will the company keep it at this level or will it be better?
- Based on the MP budget, the profit seems less than IP. When financial statement is consolidated, will IP profit reduce. If so, how will the Company keep profit at 14-16%?

Mr. Songwut clarified:

- In terms of financial management, income is 100% which breaks into gross profit 50%, selling & administrative expenses not more that 30%, profit before tax approximately 20% after taxation will be 14% - 16%.
- As for expenses at the end of 2018, they were mainly the cost of entrance fee for modern trade business entry and we like to expand our business to consumers through modern trade apart from hospitals and clinics. Therefore, we required to spend on one-time payment to which expenses were for opening account page, listing fee charged for multiple SKUs, etc. Expenses will occur at each quarter whenever we have products listed in modern trade.
- The Company plans to improve MP where needed to enhance its efficiency and this will help generate more income and once we move production to MP, it will result in lower production cost and better so profit.

No shareholder proposed any suggestions or questions.

The Chairman, therefore, thanked all shareholders for taking their time to attend the meeting. And when there was no other business to consider, The Chairman closed the meeting at 17.40 hrs.

Sign by.....

(Mr. Udom Kachintorn)

The Chairman of the Board of Directors

Sign by.....

(Miss Thanatchaphan Thienthipsiri)

The Company Secretary