

March 23, 2021

Subject: Invitation to 2021 Annual General Meeting of Shareholders

Dear Shareholders of Inter Pharma Public Company Limited

Enclosures:

1. A copy of the Minute of the 2020 Extraordinary General Meeting of Shareholders No. 1/2020
2. 2020 Annual Report showing the Financial Statements of Inter Pharma Public Company Limited for the year ended December 31st, 2020 in QR Code format.
3. Guidelines for attending the AGM through E-Meeting and the appointment of Proxies
4. Profiles and working experiences of the candidates nominated for election as the directors in place of those who retire by rotation
5. Information of the independent directors proposed by the Company to be the Shareholders' Proxies (in case Proxy is granted)
6. Profiles of the Auditors proposed for the year 2021
7. Proxy Forms (Form A, Form B, and Form C)
8. The Company's Articles of Association relating to the General Meeting of Shareholders
9. Request Form for 2020 Annual Report

The Board of Directors' Meeting of Inter Pharma Public Company Limited ("the Company") No. 2/2021 passed a resolution to call for the 2021 Annual General Meeting of Shareholders through E-Meeting as a sole meeting format in accordance with the criteria stipulated by the relevant laws on Monday, April 26th, 2021, at 9:00 a.m., broadcast live at the conference room No. 140/9 ITF Tower, 9th Floor, Silom Road, Suriyawongse, Bangrak, Bangkok 10500, with the agenda as follows:

Agenda 1: To certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020 on August 6th, 2020.

Objective and Rationale: The Company prepares the minutes of the Extraordinary General Meeting of Shareholders No. 1/2020 held on August 6th, 2020 with a copy of the minutes of the meeting, details as per Enclosure No. 1.

Opinion of the Board of Directors: The recording of the said meeting report is accurate in accordance with the resolution of the Shareholders' Meeting. It is, therefore, deemed appropriate to propose to the 2021 Annual General Meeting of Shareholders to certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020.

Voting: This agenda must be certified by a majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 2: To acknowledge the issuance and offering of debentures in the amount not exceeding 300 million Baht, provided the total debt burden of the company at any given time must not exceed the amount of 460 million baht.

Objectives and Rationale: According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2020, the resolution approves the issuance and offering 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, the Company has not done any action but decides to maintain the condition for now.

Opinion of the Board of Directors: It is deemed appropriate to propose the Shareholders to acknowledge the resolution on the maintaining of the approved issuance and offering of debentures in the amount not exceeding 300 million Baht for now.

Voting: This agenda is for acknowledgment, therefore, no voting required.

Agenda 3: To acknowledge the Company's performance for the year 2020

Objective and Rationale: The Board of Directors has prepared a report on the operating results for the year ended December 31st, 2020 showing the Company's operating results for the year 2020 as shown in the 2020 Annual Report.

Opinion of the Board of Directors: It is deemed appropriate to propose the Shareholders to acknowledge the operating results which is shown in 2020 Annual Report and in details as per Enclosure No. 2.

Voting: This agenda is for acknowledgment, therefore, no voting required.

Agenda 4: To consider and approve the annual financial statements Ended on 31 December 2020

Objective and Rationale: The Company has prepared the Financial Statements for the year ended December 31st, 2020 which were audited by the Company's auditor, Dharmniti Auditing Company Limited and reviewed for accuracy by the Audit Committee and has already been approved by the Board of Directors as shown in the 2020 Annual Report as per Enclosure No. 2.

Opinion of the Board of Directors: The Board of Directors agreed to propose to the 2021 Annual General Meeting of Shareholders to consider and approve the Financial Statements for the year ended December 31st, 2020 which has been audited by the auditor and has been reviewed for accuracy by the Audit Committee and has already been approved by the Board of Directors.

Voting: This agenda must be certified by a majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 5: To consider the allocation of funds as legal reserves and to consider the payment of stock dividends and cash for the Company's performance in 2020

Objective and Reason: According to Section 115 of the Public Limited Companies Act 1992 and Article 51 of the Company's Articles of Association, provide that no dividends shall be paid other than out of profits. The dividends shall be paid equally according to the number of shares. In addition, subject to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to allocate no less than five percent of the annual net profits, less the accumulated losses brought forward (if any), as reserve funds, until the statutory reserve reaches an amount of not less than ten percent of the registered capital. For the year 2020, the company has provided a 5% legal reserve from the net profit in the amount of 2,557,238.74 Baht.

The Company's policy is to pay dividends at the rate of no less than 50 percent of the net profits after deducting the legal reserves and, provided that dividend payment will be subjected to the Company's cash flow, investment plan, conditions and terms of agreements to which the Company is bound, as well as the necessity and other appropriateness in the future.

Dividend Payment Comparison Year 2020 - 2021

Details of Dividend Payments	2020	2021 (Proposed Year)
1. Net Profit (Baht)	41,002,162.17	51,144,774.80
2. Number of Shares	206,000,000	206,000,000
3. Dividend Paid (Baht : Shares)		
• Interim Dividend (Baht : Shares)	-	-
• Annual Dividend (Baht : Shares)	0.185	0.2234
○ The rate of dividend payment in shares (Existing Shares: Stock Dividends)	-	2.50 : 1
○ Stock dividend payment rate (Baht per share)	-	0.20
○ Cash dividend payment rate (Baht per share)	-	0.0234
4. The amount paid for dividends (Baht0)	38,110,000	46,020,400
5. Proportion of dividend payment to net profit (%)	92.95	89.98

Opinion of the Board: It is deemed appropriate for the Annual General Meeting of Shareholders to approve the allocation of profits from the year 2020 performance and pay dividends as follows:

1. Allocate 5% of legal reserve from 2020 net profit amounting to 2,557,238.74 Baht
2. Pay 2021 annual dividend for the operating results of the year 2020 to the shareholders in the amount of 46,020,400 Baht or 0.2234 Baht per share and dividend will be paid in ordinary shares and cash as follows:
 - 1) Cash dividend payment at the rate of 0.0234 Baht per share, totaling 4,820,400 Baht
 - 2) Dividend payment of 82,400,000 ordinary shares of the Company with a par value of 0.50 Baht per share to shareholders at the rate of 2.5 existing shares per 1 share, a total dividend of 41,200,000 Baht, representing a dividend payment by ordinary shares in 0.20 Baht per share. In case there is a fraction, the Company will pay cash dividends instead of stock dividend at the rate of 0.20 baht per share.

The record date for Dividend is set out on March 12th, 2021 and the dividend will be paid on May 18th, 2021.

However, the right to receive such dividend is uncertain until it is approved by the Shareholders' meeting.

Voting: This agenda must be certified by a majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 6 To consider and approve the increase in the Company's registered capital to support the stock dividend payment

Objective and rationale: As the company has resolved to pay dividends in the Company's ordinary shares and pay some dividends in cash base on 2020 performance, The Company, therefore, deems it appropriate to allocate 82,400,000 ordinary shares to increase registered capital to support the stock dividend payment.

Opinion of the Board of Directors: It is deemed appropriate that the Annual General Meeting of Shareholders consider and approve the allocation of 82,400,000 shares from the original registered capital of 103,000,000 Baht to 144,200,000 Baht by issuing 288,400,000 ordinary shares with a par value of 0.50 Baht per share and allocation of 82,400,000 newly issued shares to support the dividend payment as ordinary shares.

Voting: This agenda must be approved by not less than 3:4 of the total number of votes of the shareholders who attend the meeting and have the right to vote.

Agenda 7 To consider the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of registered capital

Objective and Rationale: The amendment of Clause 4 of the Company's Memorandum of Association to be in line with the increase of registered capital under the following contexts:

Article 4 Registered capital	144,200,000 Baht	(one hundred forty-four million and two hundred thousand Baht)
Divided into	288,400,000 Shares	(two hundred eighty-eight and four hundred thousand shares)
At par value of	0.50 Baht	(fifty Satang)
<u>Separated into:</u>		
Common Shares	288,400,000 Shares	(two hundred eighty-eight million and four hundred thousand shares)
Preferred Shares	- Shares	

Opinion of the Board of Directors: It is deemed appropriate to approve the amendment of the Company's Memorandum of Association, Clause 4 of the Company to be in line with the increase of registered capital, assigning an authorized person by the Chief Executive Officer to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, to act on behalf, to amend and add words or perform any actions in accordance with the registrar's order, and propose to the shareholders' meeting for further consideration and approval.

Voting: This agenda must be approved by not less than 3:4 of the total number of votes attending the meeting and having the right to vote.

Agenda 8 To consider and elect directors to replace those who are due to retire by rotation

Objective and Rationale: According to the Company's Articles of Association, Article 21 stipulates that in every annual general meeting of shareholders one third (1/3) of the total number of directors shall vacate office. If the number of directors vacating office cannot be exactly divided by one-third (1/3), the number that is similar to one-third (1/3) shall be used. However, Directors who due to retire can be re-elected to return to the position again.

2021 Annual General Meeting of Shareholders for the year 2021 of the Company, there are 3 directors who have completed their term of office as follows:

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| 1. Clinical Professor Emeritus Dr. Udom Kachintorn | Independent Director |
| 2. Professor Dr. Piyamitr Sritara | Independent Director |
| 3. Miss Napaporn Dechakarat | Director |

The Company provides an opportunity for shareholders to propose agendas and nominate candidates to be elected as directors during November 19th, 2020 – February 18th, 2021, in which there were no shareholders proposing agendas and names of persons to be considered for election as a director.

The Nomination and Remuneration Committee has carefully reviewed before presenting to the Board of Directors and to propose to the shareholders' meeting for election directors. This is based on the qualifications of directors as specified in the relevant laws, Company's regulations and the Charter of the Board of Directors.

Nomination and Remuneration Committee (excluding the stakeholders) has considered a list of suitable persons by considering qualifications, diversity, know-how, leadership, morality and ethics to align with the Company's business strategy. It was unanimously resolved to propose to the Board of Directors' meeting to consider the original 3 directors, namely Clinical Professor Emeritus Dr. Udom Kachinthon, Prof. Dr. Piyamitr Sritara, and Ms. Napaporn Dechakarat, to return to serve as directors for another term because of their qualified experience in various fields incorporated with strong leadership, morality and ethics, transparent career history and performed very well while in the positions of duties as directors of the Board and subcommittees all along.

Background and details of education, work experience of the directors who retire by rotation and have been nominated to be directors for another term appears in Enclosure No.4

Opinion of the Board of Directors: (excluding stakeholders) It is deemed appropriate to propose to the Annual General Meeting of Shareholders to appoint the directors who are due to retire by rotation to return for another term, namely:

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| 1. Clinical Professor Emeritus Dr. Udom Kachintorn | Independent Director |
| 2. Professor Dr. Piyamitr Sritara | Independent Director |
| 3. Miss Napaporn Dechakarat | Director |

The Board of Directors has comprehensive consideration and trust that all of the above persons are very well qualified, knowledgeable, high capability and experience that will benefit the Company's business and is a person who performs duties responsibly, careful and honest. With proven details of work experience and achievements. In addition, the nominated persons, Clinical Professor Emeritus, Dr. Udom Kachintorn and Professor Dr. Piyamitr Sritara, are independent directors capable of giving opinions independently and in accordance with related rules.

Voting: This agenda must be certified by a majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 9 To consider and approve directors' remuneration for the year 2021

Objective and Rationale: The Nomination and Remuneration Committee conducted a survey on remuneration for the Company's directors and sub-committees for the year 2021, considering the responsibilities and performance of the Board of Directors and each subcommittee, business expansion, the Company's performance and comparative information with other companies in the same industry with similar size and nature of the business and has the opinion that the Board of Directors should propose to the 2021 Annual General Meeting of Shareholders to consider and approve the remuneration of the Company's directors and subcommittees.

Opinion of the Board of Directors: The Board of Directors deems it appropriate to propose that the 2021 Annual General Meeting of Shareholders approve the remuneration of the Company's directors and sub-committees according to the proposal of the Nomination and Remuneration Committee which consider the suitability from the scope of duties and responsibilities, the Company's performance as well as comparative information with the companies on the Stock Exchange of Thailand, MAI, and proposes to adjust the remuneration of the Company's directors and sub-committees as follows:

Position	2020	2021 (proposed year)	Change Increase / (Decrease)
Monthly remuneration (person: month) For non-executive directors			
• Chairman	20,000 Baht	30,000 Baht	10,000 Baht
• Director	20,000 Baht	20,000 Baht	-
Meeting Allowance For non-executive director (Baht:time) (pay only to meeting attendee) <u>Board of Directors</u>			
• Chairman	15,000 Baht	20,000 Baht	5,000 Baht
• Director	10,000 Baht	15,000 Baht	5,000 Baht
<u>Audit Committee</u>			
• Chairman	22,500 Baht	22,500 Baht	-
• Director	15,000 Baht	15,000 Baht	-
<u>Nomination and Remuneration Committee</u>			
• Chairman	15,000 Baht	15,000 Baht	-
• Director	10,000 Baht	10,000 Baht	-
<u>Corporate Governance and Sustainable Development Committee</u>			
• Chairman	15,000 Baht	15,000 Baht	-
• Director	10,000 Baht	10,000 Baht	-
<u>Risk Management Committee</u>			
• Chairman	15,000 Baht	15,000 Baht	-
• Director	10,000 Baht	10,000 Baht	-
Bonus For non-executive directors at the rate of 0.5% of the paid dividend amount and when including meeting allowances and monthly remuneration, the total amount must not exceed 3,000,000 Baht per year. The Board of Directors is responsible for determining the appropriate amount and distributing it among themselves.			
Other benefits	None	None	-

Voting: This agenda must be approved by a vote of not less than 2:3 of the total number of votes of the shareholders who attend the meeting.

Agenda 10 To consider and approve the appointment of the auditors and determine the remuneration for the year 2021.

Objective and Rationale: In order to comply with the Public Limited Companies Act, B.E. 2535, which stipulates that the Annual General Meeting of Shareholders shall appoint auditors and determine audit fees every year. The Company has been using the audit service of Dharmniti Company Limited for the period of 5 years. Hence, for the benefit of the Company starts sourcing for other audit companies.

Opinion of the Audit Committee: Selected the auditors for the year 2021 by assessing their Competency, the independence of the auditor, the skills, knowledge, capabilities of the team and the experience in the audit that will be beneficial to the business. It was, therefore, deemed appropriate to propose the shareholders to appoint a new auditor, EY Company Limited because of its recognition as international standard company and has network both local and overseas to be the Company's auditor for the year 2021, with the following proposed auditors (Auditor's profile, Enclosure 6):

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|----------------------------------|---|
| 1. Ms. Siriwan Nitdamrong | Certified Public Accountant No. 5906 and / or |
| 2. Ms. Kamonthip Lertwitworathep | Certified Public Accountant No. 4377 and / or |
| 3. Ms. Satida Rattananurak | Certified Public Accountant No. 4753 and / or |
| 4. Mrs. Sarinda Hirunprasertwut | Certified Public Accountant No. 4799 |

Any of the above EY Company Limited auditors is the Company's auditor expressing an opinion on the Company's consolidated financial statements and to consider the audit fee for the consolidated financial statements of the Company for the year 2021 ended December 31, 2021 in the amount of 1,300,000 baht (excluding other service fees), with details of the audit fees for 2020 and 2021 as follows (Unit: Baht):

List of services	2020	2021 (proposed year)	Increase by
Audit fee	1,030,000	1,300,000	270,000 (26.21%)
Other service fees * (Non-audit fee)	57,663	-	-
Total	1,087,663	1,300,000	212,337 (19.52%)

*Other additional charges are traveling and over-time expenses

All four auditors are qualified and has no relationship or any conflict of interest with the Company, its subsidiaries and associates, management, major shareholders or any person related to such person. Therefore, there is independence in auditing and express an opinion on the Company's financial statements, its subsidiaries and associates including the certified auditors as above, no auditors have performed the audit duties of the Company for more than the period specified in the relevant announcement.

Opinion of the Board of Directors: Proposed to propose to the 2021 Annual General Meeting of Shareholders to consider and appoint Ms. Siriwan Nitdamrong, Certified Public Accountant No. 5906 and/or Ms. Kamolthip Lertwit Worathep Certified Public Accountant No. 4377 and/or Ms. Satida Rattananurak, Certified Public Accountant No. 4753 and/or Mrs. Sarinda Hirunprasertwut. Certified Public Accountant No. 4799, as the Company's auditor in 2021. By having any auditor to audit and express an opinion on the Company's consolidated financial statements. The audit fee for the year 2021 is set at an amount of 1,300,000 baht (excluding other service fees). This will be proposed to the shareholders' meeting for further consideration and approval.

Voting: This agenda must be certified by a majority vote of the shareholders who attend the meeting and have the right to vote.

Agenda 11 To consider any other matters (if any)

Since the 2021 Annual General Meeting of Shareholders is only available in the form of electronic meeting (E-Meeting), the Company would like to invite all shareholders to attend the meeting via E-Meeting in accordance with the rules for Attendance at the shareholders' meeting via E-Meeting and Proxy (Enclosure 3) by submitting the registration form for the electronic meeting (E-Meeting) and documents confirming identity to the Company by April 16th, 2021 (in the case of sending documents by post) and by April 19th, 2021 (in the case of sending documents by e-mail (e-mail)). If the shareholder is inconvenient to attend the shareholders' meeting through the said electronic means (E-Meeting), the shareholder can authorize the independent director of the Company with a detailed background in Enclosure 5 or another person to attend. This time, at the 2021 Annual General Meeting of Shareholders through E-Meeting, the Company will open for registration to attend the meeting via E-Meeting from 08.00 a.m.

The Company has published this invitation letter for the 2021 Annual General Meeting of Shareholders together with supporting documents and Proxy forms; Form A, Type B, and Form C which are available on the Company's website at www.interpharma.co.th.

A shareholder who wishes to appoint an independent director of the Company to be a Proxy to attend and vote on behalf of shareholders whom of which is Professor Emeritus Clinic, Dr. Udom Kachintorn, who is an Independent Director (Enclosure No. 5)

The Company has prepared 2021 Annual Report showing the financial statements of the Company for the year ended December 31st, 2020 in QR Code format. If any shareholder wishes to receive the 2020 Annual Report showing the Company's financial statements for the year ended December 31st, 2020, the book form can be obtained at the Office of the Secretary of Inter Pharma Public Company Limited, 140/9 ITF Building, 9th Floor, Silom Road, Suriyawong Subdistrict, Bangrak District, Bangkok 10500 Tel 02- 634-0225 by filling out the 2020 Annual Report Request Form (Enclosure No.9)

Yours sincerely,



(Dr. Trinnawat Thanitnithiphan)
CEO

For more information, please contact
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