

(Translation)

No. BLC 069/2024

April 11, 2024

Subject: Notification of the disclosure of minutes of the 2024 Annual General Meeting of Shareholders

To: President
The Stock Exchange of Thailand

Bangkok lab and Cosmetic Public Company Limited (The “Company”) held the 2024 Annual General Meeting of Shareholders by on Monday, April 1, 2024, at 02:00 p.m. via electronic means in accordance with the criteria specified in the laws and regulations related to the Electronics Meeting. The Company would like to inform you that the minutes of the 2024 Annual General Meeting of Shareholders have been posted on the Company website <http://www.blcplc.com>.

In this regard, in case any shareholders have any question or comment concerning the minutes of the 2024 Annual General Meeting of Shareholders, please contact the Company Secretary within May 12, 2024, via e-mail at blc.ocs@bangkoklab.co.th, or via telephone 0-3271-9900 ext. 314-315

Please be informed accordingly.

Yours sincerely,

(Mr. Somchai Phisphahutharn)

Chief Financial Officer

Authorized Person to Disclose Information

Company Secretary

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Minutes of the 2024 Annual General Meeting of Shareholders (E-AGM)
Bangkok Lab and Cosmetic Public Company Limited
(Translation)

Time and Venue

The meeting was held on Monday, April 1, 2024 at 02.00 p.m. in the form of a meeting via electronic media (E-AGM) according to the law on meetings via electronic media by broadcasting the live meeting at the Pailin Room, Pharma Alliance Company Limited, No. 874 Soi Uru-phong 2, Rama VI Road, Thanon Phetchaburi Subdistrict, Ratchathewi District, Bangkok.

Directors presented at the Meeting

- | | |
|--------------------------------------|---|
| 1. Asst. Prof. Dr. Wanchai Sutananta | Chairman of the board (Independent Director),
Chairman of the Audit Committee and Chairman of
the Nomination and Remuneration Committee |
| 2. Mr. Worathep Gorgitpoonpol | Director (Independent Director), Member of the
Audit Committee and Member of the Nomination
and Remuneration Committee |
| 3. Dr. Thanadol Ruksapol | Director (Independent Director), Member of the
Audit Committee and Chairman of the Risk
Management Committee |
| 4. Mr. Suvit Ngampoopun | Director, Member of the Nomination and Remuneration
Committee, Chairman of the Executive Committee
and Chief Executive Officer |
| 5. Mr. Subhachai Saibour | Director, Member of the Risk Management Committee,
Member of the Executive Committee and Chief
Operating Officer |
| 6. Mr. Somchai Phisphahutharn | Director, Member of the Risk Management Committee,
Member of the Executive Committee and Chief
Financial Officer |
| 7. Mr. Surasilp Ngampoopun | Director and Member of the Executive Committee |

Executive and Advisors presented at the Meeting

- | | |
|--------------------------|---|
| 1. Ms. Phiraya Chanpatya | Assistant Chief Financial Officer and Accountant |
| 2. Mr. Pakorn Thongklawe | Assistant Chief Financial Officer and Investor
Relations |

- | | | |
|--------------------|----------------|---|
| 3. Mr. Bunyarit | Thanormcharoen | Representative of the auditing, KPMG Phoomchai Audit Limited |
| 4. Miss Cream | Kosanuntachai | Representative of the auditing, KPMG Phoomchai Audit Limited |
| 5. Miss Siriged | Wantanatanti | Representative of the auditing, KPMG Phoomchai Audit Limited |
| 6. Miss Natcha | Saowapaklimkul | Representative of the legal advisor, Thanathip & Partners Legal Counsellors Limited |
| 7. Mr. Praponewish | Wongwaiwit | Representative of the legal advisor, Thanathip & Partners Legal Counsellors Limited |
| 8. Miss Suwimol | Srisophachit | Representative of the financial advisor, KGI Securities (Thailand) Public Company Limited |
| 9. Miss Perrine | Medard | Representative of the financial advisor, KGI Securities (Thailand) Public Company Limited |
| 10. Mr. Suphut | Likitmunchai | Representative of the financial advisor, KGI Securities (Thailand) Public Company Limited |
| 11. Miss Hathairat | Khunthom | Representative of the public relations consultant, MT Multimedia Company Limited |
| 12. Mr. Anubhap | Wongplaek | Representative of the public relations consultant, MT Multimedia Company Limited |

Minute Taker Miss Pattarnan Chuwangcha, Company Secretary

The meeting was called to order at 2.00 p.m.

Asst. Prof. Dr. Wanchai Sutananta Chairman of the board, Bangkok Lab and Cosmetic Public Company Limited (the “Company”), presided over the meeting (the “Chairman”). The chairman welcomed the shareholders attending the meeting and informed the meeting that the Company held this meeting via electronic media (E-AGM) according to the law on meetings via electronic media through IR Plus AGM application. The IR Plus AGM application has obtained the certification for e-Meetings from the Electronic Transaction Development Agency (ETDA) and ISO 27001: Information Security Management System

The Chairman assign Miss Pattarnan Chuwangcha Company Secretary to secretary of the meeting. (“Secretary”) and explained to shareholders for meeting guidelines, voting Procedure, vote counting and submitting questions in the meeting for orderliness and beneficial of all shareholders as follows:

Meeting guidelines

- Before registering to attend the meeting, attendees who have the right to attend the meeting must confirm their identity through the IR PLUS AGM application according to the methods provided by the Company. After successfully registering, number of shareholders' shares will be counted as a quorum.
- The meeting will consider in the order of the agenda in the meeting invitation letter. The Chairman will give shareholders an opportunity to ask questions or express opinions on issues related to that agenda before opening for voting and when voting has closed for each agenda and the votes have been processed, score results will be announced.
- If you encounter problems using the meeting system or voting system, please study and follow the use steps. (Details according to the attachment No. 9) or contact the electronic conferencing service provider at telephone 02-022-6200 ext. 2, 626 or Add Line ID at @irplusagm

Voting Procedure

- One share shall be counted one vote. Votes cannot be divided except for the Custodian vote as specified in the proxy form. C where the vote can be divided into parts.
- In the case that shareholders appoint a proxy using a proxy Form B. that had already voted in each agenda in advance, the Company will follow the votes that the shareholders have specified in the proxy form. The proxy will not have the right to vote at the meeting again. In the case that shareholders appoint a proxy using a proxy Form B. but voting was not specified, it is considered that there is an intention to vote in agreement on every agenda. The Company will record such voting in advance. and will be combined with voting at the next meeting.
- Voting to pass resolutions on each agenda, the IR PLUS AGM system will show the name of the agenda to shareholders with options: agree, disagree, and abstain from voting. The system will default to voting at the agree option. If you want to change your vote, select the desired option then press the confirm button. The system will change the vote immediately. By such change, this can be done until voting closes. Learn how to vote in the registration instructions. Identification and practices in attending meetings through the IR PLUS AGM application.
- In the election of directors to replace directors who retire by rotation, the company will allow voting to elect individual directors.

Vote counting

- One share shall be counted as one vote. Any shareholder who has a special interest in any matter on which the meeting will vote. That person has no right to vote on that matter except to vote to elect directors.

- In normal cases, a majority vote of the shareholders attending the meeting and casting their votes shall be considered as the resolution. Except for some agendas where the law or regulations of the company require approval from shareholders otherwise. The chairman will inform shareholders before voting every time.
- In the case of equal votes, the chairman of the meeting shall cast an additional vote as the deciding vote.
- Shareholders or proxies must be present at the meeting until the end of the agenda and must vote on each agenda before voting on that agenda is closed. If a shareholder or proxy leaves the meeting before the voting on any agenda is closed, the votes of shareholders will not be counted as a quorum and will not be counted in the voting for that agenda. However, leaving the meeting on any agenda will not disqualify the rights of shareholders or proxies to return to the meeting and vote on the next agenda.
- When voting has closed for each agenda and the votes have been processed. Score results will be announced and displayed on the screen to the meeting.

Submitting questions in the meeting

- Questions can be typed into the system in advance from the beginning of the agenda. The Company will answer questions in order on that agenda. At the end of explanations from the directors on each agenda, the Chairman will give shareholders an opportunity to ask questions or express opinions on issues related to that agenda before opening for voting.
- Questions allowed to be asked on the agenda must be related to the agenda proposed for consideration in the agenda only to preserve meeting time for maximum benefit to all shareholders. For other questions not related to the meeting agenda, they can be asked in other agenda items, which is the last agenda.
- In the case where there are many questions sent into the system, we reserve the right to consider and select questions as appropriate. and will consider collecting questions that could not be answered in time at the meeting and recording them at the end of the meeting minutes. Ready to disclose on the company's website for further information.

Other

The Company will record video and sound in the meeting and disclose on the company's website after end meeting.

The Secretary introduced the directors Attend the meeting 7 directors of all 7 directors which accounted for 100% of all directors and introduced the executive auditors and advisors presented at the meeting. (As mentioned above)

The Secretary informed the meeting that the meeting was in accordance with the resolution of the Board of Directors Meeting No. 1/2024, held on February 28, 2024, to consider the agendas as specified in the notice of the meeting. The Company notified that the record date for determining the names of those eligible to attend the meeting is March 14, 2024, and informed the meeting that there were 45 shareholders presented at the meeting and there were 57 proxies. This equated to the total of 102 shareholders with 421,719,302 shares, equivalent to 70.2866 percent of the total paid-up shares, which constituted the quorum pursuant to the laws and the Articles of Association of the Company.

During the meeting, there was additional registration of shareholders and proxies 14 shareholders. Making up a total of 116 shareholders with 422,022,903 shares, equivalent to 70.3372 percent of the total paid-up shares.

The chairman hence declared the annual general meeting of shareholders for the years 2024 duly convened and Reported that the Company gave shareholders an opportunity to Proposing the agenda for the Annual General Shareholders' Meeting on October 16, 2023 - January 16, 2024 through the company's website, after the said time period has elapsed, no shareholders proposing any matters as agenda items for the 2024 Annual General Shareholders' Meeting and proceeded with the agenda as specified in the meeting invitation letter as follows:

Agenda 1 To acknowledge the performance results of the Company for the year 2023.

In order to comply with Article 43 (1) of the Company's Articles of Association, the Company has prepared a report on operating results and important changes that occurred during the past year, presented in the Annual Report of 2023 (Form 56-1 One Report).

The Chairman invited Mr. Suvit Ngampoopun Director and CEO to summarize the details to the meeting on this agenda.

Mr. Suvit Ngampoopun Reported that the Company has prepared a report on operating results and important changes that occurred during the past year, presented in the Annual Report of 2023 (Form 56-1 One Report). Can be summarized as follows:

- In the year 2023, the Company had operating income of 1,406.2 million Baht, an increase of 13.5%, and a net profit of 150.8 million Baht, an increase of 16.3%, which has continued to grow every quarter due to expanding opportunities in foreign markets by aggressive marketing (Brand awareness), setting up product exhibition booths, and join as sponsors of series broadcast on television stations. There were 10 new products launched by BLC in 2023, including cosmetic products, dietary supplements, and new generic medicines. From the above mentioned that the company revenue was 1,406.2 million Baht. When dividing sales revenue by product

group into generic and new generic drugs, it was 76.5%, cosmeceuticals 10.6%, herbal medicines 7.6%, dietary supplements 3.5%, animal products 0.5%, and other products at 1.3%. If dividing sales revenue according to the main distribution channels of the company, pharmacy channels 54%, hospitals 36%, exports 7%, modern trade 2%, and other channels 1%.

- Generic drug products and BLC's new generic medicines, the top 3 are: 1) Diabederm, a medicine for treating dry skin, 2) Glucosa, a medicine for treating osteoarthritis symptoms, and 3) Gastro Bismol, a medicine for treating gastrointestinal diseases. There will be an average growth rate of 14%.

- Herbal medicinal products, the top 3 are: 1) Capsika, chili gel for pain relief, 2) Kachana, black ginger products promoting blood circulation, and 3) Plaivana, Plai cream for pain relief. There will be an average growth rate of 14%.

- Cosmeceutical products are developed from herbs. Aloe vera and Centella asiatica are the main extracts for making cosmeceutical products. There will be an average growth rate of 47%.

- Dietary supplements are mostly derived from herbal products such as Kacha-Nito and Kachaplus, two of which were launched in 2023. In 2024, there was one product from black ginger-Kachalis. There will be an average growth rate of 22%.

- Animal products greatly decreased during this period. Due to the outbreak of livestock diseases, sales decreased.

- The market value of the industry in Thailand has an average growth rate of 8.3%. The main factors are the increase in non-chronic communicable diseases, elderly society, and tax exemptions to promote drug production in Thailand. The value of the tourism drug market has an average growth rate of 18.4%, hence Thailand is a popular tourist destination along with the development of the International Health Center into a Medical Hub.

Mr. Subhachai Saibour, Director and Chief Operating Officer, presented and explained details on machine usage rates and the progress of construction of a pharmaceutical factory including the implementation of the company's anti-corruption policy. A summary of the important points is as follows:

- In the past year, the Company has managed to increase production to support increasing sales of generic and new generic drugs. This results in an increased production capacity greater than the normal production capacity. An increase in production shifts by adding employees and increasing efficiency in various areas is expected to be able to manage production and increase sales continuously until the new production building opens in 2026.

- New pharmaceutical production building to be constructed on land owned by the Company. Construction has been carried out within the specified period, with design permission from the Food and Drug Administration and construction permission from the local administrative organization. Currently, it is in the process of requesting permission for factory expansion from the Department of Industrial Works. It is expected that the license will be received in the 2nd quarter of 2024. When the factory is expanded, there will be an additional production area of 8,600 square meters and a warehouse area of 5,590 square meters, which will have a 1-fold increase in production capacity for producing tablet, capsule, powder, and cream products. A contractor has already been selected for building construction. It is expected that construction will begin in the 2nd quarter of 2024 and be completed within the 1st quarter of 2026 and will apply for BOI benefits in 2027.

- Anti-corruption has always been an important policy of the company. At present, a clear anti-corruption policy has been announced and employees have been thoroughly trained. In this regard, anti-corruption guidelines have been established to prevent corruption, such as procurement guidelines, guidelines for dealing with government agencies, guidelines for receiving or giving entertainment and gifts, items, or any other benefits. In addition, there are channels for reporting clues or complaints with measures to protect reporters. Currently, we have not received any complaints about corruption.

Mr. Suvit Ngampoopun, Director and Chief Executive Officer, summarized the overall performance of 2023 as follows:

- The 1st quarter, the Company prepared to enter the stock market. There was the release of one cosmeceutical product.

- The 2nd quarter is considered the most important time of the year. There was a ceremony to open the first day of trading on the stock exchange. There was a product exhibition booth at the National Thai Herbal Expo and release dietary supplement products.

- The 3rd quarter, the Company began aggressive marketing by setting up product exhibition booths, and releasing dietary supplement products. Moreover, the selection of contractors for construction of a new pharmaceutical factory has been announced.

- The 4th quarter, the Company launched a new generic drug, hair loss treatment product, to compete for market share in Hair Care.

The Board of Directors deemed appropriate to propose the Annual General Meeting of Shareholders for the year 2024 to acknowledge the Company's and its subsidiaries' business operation for the year 2023, presented in the Annual Report of 2023 (Form 56-1 One Report). (Details according to the attachment No. 2)

The Chairman gave every shareholder an opportunity to ask questions and express opinions.

No shareholder asked any questions or expressed any opinions.

The Chairman informed the resolutions of this agenda item is for acknowledgement therefore, there is no vote casting.

Resolution: Acknowledged the Company's business operations for the year 2023 as proposed.

Agenda 2 To consider and approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2023.

In order to comply with the Public Limited Company Act B.E. 2535 (including amendments) Section 112 and Company Regulations No. 43 (2) and No. 49 stipulate that the company prepares and maintains accounts as well as auditing of accounts in accordance with the law on that matter and must prepare a balance sheet and profit and loss accounts at least once in the twelve-month period that is the Company's accounting period. For the shareholder meeting to consider and approve at the annual general meeting of shareholders.

The Chairman invited Mr. Somchai Phisphahutharn, Director and CFO, to summarize the details to the meeting on this agenda.

Mr. Somchai Phisphahutharn reported that the Company has already prepared the financial statements of Company and its subsidiaries for the year ended December 31, 2023, which can be summarized as follows:

- Total Revenue : The Group had revenue from sales and rendering services in 2023, in the amount of 1,406.2 million which increased from the year 2022 by 167.7 million Baht or 13.5%. The growth of sales was driven by continual implementation of aggressive marketing strategies including sales promotions and exhibition booths set up to advertise and raise brand awareness. Our marketing strategies focus on both offline and online platforms. Furthermore, the market for pharmaceuticals is expected to continue growing from patients returning to hospitals and clinics, an increase in overall demand for medicines. Moreover, new generic drugs have been launched in the last quarter of 2023 as well as the expansion of foreign customers in Hong Kong, Myanmar, Indonesia, Philippines, Vietnam, and Taiwan. Those led to the rise in sales quantity and the Group's revenue.
- Profit for the year : The Group's net profit increased from 129.7 million Baht in 2022 to 150.8 million Baht in 2023 and net profit margin slightly rose from 10.5% to 10.7%. The rise in net profit and net profit margin was due to the growth of the Group's revenue from sales and rendering services. In addition, the Group has closely monitored selling and administrative expenses which

positively caused earnings before interest and tax expenses (EBIT) to increase by 27.3 million Baht or 15.8% from the year 2022. Furthermore, finance costs decreased by 2.6 million Baht, while the expiration of BOI tax privileges in August 2022 caused an increase in tax expenses. Finally, the Group's net profit increased by 21.1 million Baht or 16.3%.

- Earnings Per Share : The Group has earnings per share in 2023 at 27 satang/share, which in 2022 was at 28 satang/share.

- Assets : As at December 31, 2023, total assets of the Group were 2,240.3 million Baht which increased by 1,027.7 million Baht compared to December 31, 2022 which mainly resulted from an increase in current assets by 987.0 million Baht, which was mainly caused by using cash received from the issuance of additional common shares. For the first time to the general public (IPO) who are not yet scheduled to use the money for short-term investment with financial institutions to gain maximum benefit. and non-current assets by 40.6 million Baht, most of which occurred from the purchase of assets to expand the production capacity of the factory.

- Liabilities : Total liabilities of the Group were 644.9 million Baht at the end of December 2023 which declined by 286.2 million Baht compared to 2022. The reasons were mainly from a decrease in current liabilities by 272.6 million Baht, which was mainly caused by repaying loans to financial institutions during the year. and non-current liabilities by 13.6 million Baht.

The statement of financial position and the statement of comprehensive income for the year ended December 31, 2023, have been audited and certified by Mr. Bunyarit Thanormcharoen the certified public accountant from KPMG Phoomchai Audit Company Limited, the auditor gives an unqualified opinion. and reviewed by the Audit Committee. The Audit Committee deemed that the financial statement is accurate, complete, adequate and in line financial reporting standards and related transactions that occurred are reasonable and do not involve the transfer of benefits from BLC or its shareholders. Instead, they are transactions where BLC has considered the maximum benefit for itself and all shareholders. The Company will adhere to the Securities Act, regulations, announcements, orders, or requirements of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, and the SET.

The Board of Directors deemed appropriate to propose the meeting to consider and approve the statement of financial position and the statement of comprehensive income for the year ended December 31, 2023, which have been audited and certified by the certified public accountant, reviewed by the Audit Committee, and certified by the Board of Directors. (Details according to the attachment No. 2 (QR Code))

The Chairman gave every shareholder an opportunity to ask questions and express opinions.

1) Mr. Pudlerd Plubrukarn, a shareholder attending the meeting in person, inquired as follows: How much is the one-time cost of bringing the company to the Stock Exchange of Thailand in 2023?

Mr. Somchai Phisphahutharn, Director and Chief Financial and Accounting Officer, explained that the costs of listing the Company on the Stock Exchange of Thailand are as follows: Most are financial advisory fees and legal advisory fees. Total expenses are approximately 51 million Baht, which can be presented as equity by deducting it from the proceeds from the IPO.

2) Mr. Pudlerd Plubrukarn, a shareholder attending the meeting in person, asked the following questions: What are the pension fund costs in 2023? Is this a one-time report? And what is the outlook for this cost in 2024?

Mr. Somchai Phisphahutharn, Director and Chief Financial Officer, explained that he was not sure whether it was a matter related to the provident funds or not. If it was such a matter, BLC has established the provident funds since the 4th quarter of 2022 and been continued to the present. In 2023, this expense was approximately 7 million Baht. The provident funds trend in 2024 is expected to increase according to the increased salary expenses contributed to the company's provident fund.* (Additional clarifications at the end of document)

No shareholder asked any questions or expressed any opinions.

The Chairman informed the resolutions of this agenda must be with a majority vote of the shareholders attending the meeting and casting their votes, and asked the meeting to consider voting.

Resolution: Approved the statement of financial position and the statement of comprehensive income for the year ended December 31, 2023, as proposed in all respects, with a majority vote of the shareholders attending the meeting and casting their votes, as follows:

Voting	Number of votes (votes)	Percent
Approve	421,917,503	100.0000
Disapprove	0	0.0000
Abstention	2,400	-
Invalid ballots	0	-
Total	421,919,903	100.0000

Agenda 3 To consider and approve the allocation of net profit as a legal reserve and payment of final dividend for the year 2023 and to acknowledge the interim dividend payment.

To be consistent with the Public Limited Company Act B.E. 2535 (including amendments) Section 115 and Section 116 and Company Regulations No. 50 and No. 51 stipulate

that annual dividend payments can be made only by resolution of the shareholders' meeting, and it is prohibited to pay dividends. If the company still has accumulated losses, the company must allocate part of the annual net profit as a reserve fund of not less than 5 percent of the annual net profit deducted by the accumulated loss brought forward (if any) until this reserve fund amounts to not less than 10 percent of registered capital unless otherwise specified by law. As the company has a policy to pay dividends at the rate not less than 40 percent of the net profit from the separate financial statements. In addition, the board of directors may pay interim dividends to shareholders from time to time. When the company is profitable enough to do so and when it has paid dividends to report to the next shareholder meeting.

The Chairman invited Mr. Somchai Phisphahutharn, Director and CFO, to summarize the details to the meeting on this agenda.

Mr. Somchai Phisphahutharn reported the operating results that the Company had net profit of 105,461,784 Baht on the separate financial statements for the year 2023 and proposed the meeting to consider and approve the allocation of net profit as a legal reserve and dividend payment for the year 2023 and to acknowledge the interim dividend payment as follows:

- 1) Approve the allocation of net profit from the operation results of the year 2023 as legal reserve in the amount of 6,000,000 Baht, which is equivalent to 5.70 percent of net profit.
- 2) Approve the dividend payment according to the operation results for the year 2023 at the rate of THB 0.10 per share, amounting to 60,000,000 Baht and such dividend accounts for 56.89 percent of net profit of which the company already paid interim dividends at the rate of THB 0.03 per share, amounting to 18,000,000 Baht on September 14, 2023, the remaining dividend to be paid under the resolution of this shareholders' meeting was at the rate of THB 0.07 per share amounting to 42,000,000 Baht. The payment is made from the company's operating performance for the year ending December 31, 2023, which is subject to corporate income tax of 20 percent and the individual shareholders are subjected to withholding tax of 10 percent of the amount of dividends paid. The record date to determine the list of shareholders entitled to receive the dividend is scheduled for April 11, 2024, and the final dividend will be paid on April 30, 2024.
- 3) the interim dividend payment. The Board of Directors' Meeting No. 4/2023 on August 14, 2023, resolved to approve the interim dividend payment at the rate of THB 0.03 per share, totaling 18,000,000 Baht. The payment was from the net

profit of operating results for 6-month period ended June 30, 2023. The interim dividend payment has been paid on September 14, 2023, to shareholders whose names were listed on the record date of August 29, 2023, for the interim dividend entitlement.

The Board of Directors deemed it that the dividend payment rate is in line with the dividend payment policy of company and deemed appropriate to propose the meeting to consider and approve the allocation of net profit as a legal reserve and dividend payment for the year 2023 and to acknowledge the interim dividend payment. (Details according to the attachment No. 3)

The Chairman gave every shareholder an opportunity to ask questions and express opinions.

No shareholders asked any questions or expressed any opinions.

The Chairman informed the resolutions of this agenda must be with a majority vote of the shareholders attending the meeting and casting their votes and asked the meeting to consider voting.

Resolution: (A) Approved the allocation of net profits from the Company's operating results for the year 2023 as a legal reserve in the amount of 6,000,000 Baht (B) Approved the payment of dividends from operating results for the year 2023 at the rate of Baht 0.10 per share, amounting to 60,000,000 Baht or equivalent to 56.89% of the net profit which was paid as interim dividends at the rate of Baht 0.03 per share, amounting to 18,000,000 Baht. The remaining dividend under the resolution of this shareholders' meeting will be paid at the rate of THB 0.07 per share amounting to 42,000,000 Baht. The payment is made from the Company's operating performance for the year ended December 31, 2023, which is subject to corporate income tax of 20 percent. The record date to determine the list of shareholders entitled to receive the dividend is scheduled on April 11, 2024, and the final dividend will be paid on April 30, 2024, and (C) Acknowledged the payment of interim dividends to shareholders as proposed in all respects by a majority vote of the shareholders who attended the meeting and cast their votes as follows:

Voting	Number of votes (votes)	Percent
Approve	421,922,903	100.0000
Disapprove	0	0.0000
Abstention	0	-
Invalid ballots	0	-
Total	421,922,903	100.0000

Agenda 4 To consider and approve the election of the Company’s directors who to replace those who must retire by rotation.

To be consistent with the Public Limited Company Act B.E. 2535 (including amendments) Section 71 and Company Regulations Article 18 stipulate that at every annual general meeting of shareholders one-third of the directors shall retire from office at the end of their term. If the number of directors who will leave their position at the end of their term cannot be divided into three, then issue the amount closest to one - third. And the director who has been in office the longest will be the person who retires from the position. Directors who retire by rotation may be elected to new positions. the company It has been determined that the person who was nominated Must be considered by the Nomination and Remuneration Committee according to the process.

The Chairman informed the meeting that the Company gave shareholders an opportunity to nominating qualified persons to serve as directors for replacing directors who retire by rotation during October 16, 2023 - January 16, 2024, after the said period has elapsed, no candidates were nominated by shareholders for the director positions. In the 2024 Annual General Meeting of Shareholders, there are 2 directors who must retire from their positions as follows:

1) Dr. Thanadol Ruksapol

Director (Independent Director), Member of the Audit Committee and Chairman of the Risk Management Committee

2) Mr. Suvit Ngampoopun

Director, Member of the Nomination and Remuneration Committee, Chairman of the Executive Committee and Chief Executive Officer

The Chairman invited Mr. Worathep Gorgitpoonpol, Director and Member of the Nomination and Remuneration Committee, to summarize the details to the meeting on this agenda.

Mr. Worathep Gorgitpoonpol reported that the Nomination and Remuneration Committee (by the directors having no conflict of interest) has considered skills, knowledge, abilities, experience, specific expertise of the directors required by the company which are consistent with the company's business strategy and past operations. In addition, the directors must have appropriate qualifications and do not have any prohibited characteristics according to the laws and Corporate Governance Code. Accordingly, it was agreed to the re-election of Dr. Thanadol Ruksapol and Mr. Suvit Ngampoopun who are directors retired by rotation to be re-appointed for another term as follows:

1) Dr. Thanadol Ruksapol has appropriate qualifications in accordance with applicable laws on independent directors. He is a person who does not have any prohibited characteristics according to related laws and regulations. Moreover, he has knowledge, abilities, experience, and expertise in management, accounting, finance, tax, financial audit, and risk management.

During the past year, he consistently performed his duties and made beneficial suggestions to the Company.

2) Mr. Suvit Ngampoopun has appropriate qualifications and does not have any prohibited characteristics according to related laws and regulations. Furthermore, he has knowledge, competency, and specialized experiences related to pharmaceutical industry, organization management and strategic planning. In the past year, he regularly performed his duties and gave the Company advantageous advice.

The Board of Directors deemed appropriate to propose the meeting to consider and approve the re-election of Dr. Thanadol Ruksapol and Mr. Suvit Ngampoopun who are directors retired by rotation to be re-appointed for another term. This has been considered according to the relevant process. (Details according to the attachment No. 4)

The Chairman gave every shareholder an opportunity to ask questions and express opinions.

No shareholders asked any questions or expressed any opinions.

The Chairman informed the resolutions of this agenda must be with a majority vote of the shareholders attending the meeting and casting their votes and asked the meeting to consider voting.

Resolution: Approved the election of Dr. Thanadol Ruksapol and Mr. Suvit Ngampoopun who are directors retired by rotation to be re-appointed for another term as proposed in all respects, with a majority vote of the shareholders attending the meeting and casting their votes, as follows:

1. Dr. Thanadol Ruksapol		
Voting	Number of votes (votes)	Percent
Approve	421,922,903	100.0000
Disapprove	0	0.0000
Abstention	100,000	-
Invalid ballots	0	-
Total	422,022,903	100.0000

2. Mr. Suvit Ngampoopun		
Voting	Number of votes (votes)	Percent
Approve	421,920,503	100.0000
Disapprove	0	0.0000
Abstention	102,400	-
Invalid ballots	0	-
Total	422,022,903	100.0000

Agenda 5 To consider and approve the remuneration of the directors and sub-committees for the year 2024.

To be consistent with the Public Limited Company Act B.E. 2 5 3 5 (including amendments), Section 90 and Company Regulations Section 33 stipulate that the company is prohibited from paying money or any other assets to directors. Unless paid as remuneration to directors and must be according to the resolution of the shareholder meeting and consistent with Good Corporate Governance stipulate that, The remuneration rate of Director Should be appropriate to the responsibility and motivating the board of directors to lead the organization to meet both short-term and long-term goals, Consider economic expansion. Performance and Company growth and Including the company's policy stipulate that, The remuneration rate Should to consider the economic expansion, performance and Company growth.

The Chairman invited Mr. Suvit Ngampoopun, Director and CEO, to summarize the details to the meeting on this agenda.

Mr. Suvit Ngampoopun reported that, in 2023, the remuneration of the directors and sub-committees was approved in the amount not exceeding 990,000 Baht, which actually paid by the amount of 955,000 Baht. Then, in 2024, the Nomination and Remuneration Committee (by the directors having no conflict of interest) considered the remuneration in relation with duties, responsibilities together with a comparison of the remuneration of directors of companies in similar industries and annual meeting schedule. The Committee agreed to the remuneration of the directors and sub-committees for the year 2024 in the amount not exceeding 1,100,000 Baht in the form of meeting allowances per meeting for only independent directors and requested the Company Secretary to present details to the meeting as follows:

Remuneration rate

	Director Remuneration (Baht/Per Meeting)	
	Attendance Fee for the year 2023 Present	Attendance Fee for the year 2024 Propose
Board of Directors		
Chairman (Independent Directors)	30,000	30,000
Member (Independent Directors)	25,000	25,000
Member (Executive)	-	-
Member (non-executive)	-	-
Audit Committee		
Chairman (Independent Directors)	30,000	30,000
Member (Independent Directors)	25,000	25,000

Remuneration rate

	Director Remuneration (Baht/Per Meeting)	
	Attendance Fee for the year 2023	Attendance Fee for the year 2024
	Present	Propose
Nomination and Remuneration Committee		
Chairman (Independent Directors)	30,000	30,000
Member (Independent Directors)	25,000	25,000
Member (Executive)	-	-
Member (non-executive) (if any)	-	-
Risk Management Committee		
Chairman	30,000	30,000
Member (Independent Directors)	25,000	25,000
Member (Executive)	-	-
Member (non-executive) (if any)	-	-
Executive Committee		
Chairman	-	-
Member (Executive)	-	-
Member (non-executive)	-	-
Other benefits	none	none

The Board of Directors deemed it appropriate to propose to the 2024 Annual General Meeting of Shareholders to consider and approve the remuneration of the directors and subcommittees for the year 2024, not exceeding the amount of 1,100,000 Baht in the form of meeting allowances per meeting for only independent directors by considering the duties and responsibilities, together with a comparison of the remuneration of directors of companies in similar industries which has been considered by the Nomination and Remuneration Committee. (Details according to the attachment No. 5)

The Chairman gave every shareholder an opportunity to ask questions and express opinions.

No shareholders asked any questions or expressed any opinions.

The Chairman informed the resolutions of this agenda must be with a vote of not less than two-thirds of the total shareholders attending the meeting and asked the meeting to consider voting.

Resolution: Approved the determination of remuneration of the directors and subcommittees for the year 2024, not exceeding the amount of 1,100,000 Baht in the form of meeting allowances per meeting for only independent directors as proposed in all respects, with a vote of not less than two-thirds of the total votes of the shareholders attending the meeting, as follows:

Voting	Number of votes (votes)	Percent
Approve	421,808,503	99.9492
Disapprove	0	0.0000
Abstention	214,400	0.0508
Invalid ballots	0	0.0000
Total	422,022,903	100.0000

Agenda 6 To consider and approve the appointment of the auditors and the determination of audit fees for the year 2024.

To be consistent with the Public Limited Company Act B.E. 2535 (including amendments) Section 120 and the Company's Articles of Association, Section 52 stipulate that the annual general meeting of shareholders appoints the auditor and determines the remuneration that the auditor should receive every year. It may consider appointing the same auditor. In addition, Notification of the Capital Market Supervisory Board stipulating a listed company change auditors in case where the existing auditor has audited or reviewed and provided opinions on the Company's financial statements for seven consecutive accounting years and may appoint a new auditor from the same audit office as the existing. However, The Company will be appoint the auditor who retired by auditor rotation as the Company's auditor upon a lapse of at least five accounting years from the retirement date of such auditor.

The Chairman invited Dr. Thanadol Ruksapol, Director and Member of the Audit Committee, to summarize the details to the meeting on this agenda.

Dr. Thanadol Ruksapol reported that the Audit Committee considered the selection of the Company's auditors for the fiscal year 2024 and evaluated the performance of the auditors from KPMG Phoomchai Audit Company Limited in the past year which it was appropriate to appoint:

- 1) Mr. Bunyarit Thanormcharoen CPA Registration No. 7900 or
- 2) Miss Sirinuch Surapaitoonkorn CPA Registration No. 8413 or
(formerly surname : Vimonsathit)
- 3) Mr. Sumate Jangsamsee CPA Registration No. 9362 or
- 4) Mr. Yoottapong Soontalinka CPA Registration No. 10604

from KPMG Phoomchai Audit Company Limited as the Company and subsidiaries' auditors for the year 2024, and one of the following auditors may audit and provide opinions on the Company's and subsidiaries' financial statements. In the past year, the auditors from KPMG Phoomchai Audit Company Limited have performed their duties in accordance with relevant

standards within the specified period. Moreover, they have knowledge and competency with no conflict of interest with the Company and its subsidiaries, directors, executives, and major shareholders. The auditors have been approved by the Securities and Exchange Commission. The current year appointment of such auditors is four consecutive accounting years. The total auditors' remuneration for the year 2024 is limited to an amount not exceeding 5,650,000 Baht, which consists of 2,790,000 Baht for the Company and 2,860,000 Baht for five subsidiaries. The fee totally decreased by 560,000 Baht from the previous year. However, the audit fee excludes out of pocket expenses based on actual cost.

The Board of Directors deemed appropriate to propose the meeting to consider and approve the appointment of auditors from KPMG Phoomchai Audit Company Limited as the Company and subsidiaries' auditors for the year 2024 with the auditors' remuneration for the fiscal year 2024 in the amount of 5,650,000 Baht which has been considered by the Audit Committee. (Details according to the attachment No. 6)

The Chairman gave every shareholder an opportunity to ask questions and express opinions.

No shareholders asked any questions or expressed any opinions.

The Chairman informed the resolutions of this agenda must be with a majority vote of the shareholders attending the meeting and casting their votes and asked the meeting to consider voting.

Resolution: Approved the appointment of 1) Mr. Bunyarit Thanormcharoen CPA Registration No. 7900, or 2) Ms. Sirinuch Surapaitoonkorn (maiden surname : Vimonsathit) CPA Registration No. 8413, or 3) Mr. Sumate Jangsamsee CPA Registration No. 9362, or 4) Mr. Yootapong Soontalinka CPA Registration No. 10604 of KPMG Phoomchai Audit Company Limited as the Company and subsidiaries auditors for the year 2024, and agreed to set the Company's audit fees and subsidiaries for the fiscal year 2024 in the amount not exceeding 5,650,000 Baht as proposed in all respects, with a majority vote of the shareholders attending the meeting and casting their votes, as follows:

Voting	Number of votes (votes)	Percent
Approve	404,787,703	100.0000
Disapprove	0	0.0000
Abstention	17,235,200	-
Invalid ballots	0	-
Total	422,022,903	100.0000

Agenda 7 To acknowledge the changes in the objectives of utilization of proceeds under the initial purpose of fund usage, as stated in the Company's prospectus

To be consistent with the announcement of the Office of the Securities and Exchange Commission No. SorJor. 63/2018 Subject: Changing the purpose of using funds according to the securities offering registration form and draft prospectus stipulate that the allocation of investment funds or expenses between items that have already been disclosed in the registration statement and prospectus. It is an insignificant change in the purpose of using the money. This can be done when approved by the Board of Directors and report such changes to the shareholders' meeting at the next shareholder meeting of the Company.

The Chairman invited Mr. Somchai Phisphahutharn, Director and CFO, to summarize the details to the meeting on this agenda.

Mr. Somchai Phisphahutharn reported that the Company considered the change on the objectives of utilization of IPO proceeds stated in the Company's securities offering registration form and prospectus which was unanimously approved by the Board of Directors Meeting No.4/2023 held on August 14, 2023, to change the objectives of utilization of proceeds received from IPO under the initial purpose of fund usage by allocating an amount of 100,000,000 Baht from the purpose of using for investments in future projects in an amount not exceeding 985,000,000 Baht to be used as working capital instead. The proceeds used for investment in future projects remained in an amount not exceeding 885,000,000 Baht. The said information has been disclosed on August 15, 2023.

The Board of Directors considered that the change on the objectives of utilization of IPO proceeds is beneficial to the business, leading to a reduction of interest expenses in the second half of the year 2023 and in the year 2024, which the period of use of working capital is within June 30, 2024, as before. Such changes will not result in changes in future investment project plans as disclosed in the public offering information. Furthermore, the change was an insignificant change as it was the allocation of investment or expenses between items that have already been disclosed in the prospectus which the Company will report to the shareholder meeting for further acknowledgment. (Details according to the attachment No. 7)

The Chairman gave every shareholder an opportunity to ask questions and express opinions.

No shareholders asked any questions or expressed any opinions.

The Chairman informed the resolutions of this agenda item are for acknowledgement therefore, there is no vote casting.

Resolution: Acknowledged the changes in the objectives of utilization of proceeds under the initial purpose of fund usage, as stated in the Company's prospectus as proposed.

Agenda 8 To consider other businesses (if any)

To be consistent with the Public Limited Company Act B.E. 2535 (including amendments), Section 105 stipulates that requesting the meeting to consider matters other than those specified in the meeting invitation letter can be done by shareholders whose shares total not less than one-third of the total number of shares sold.

The Chairman informed the meeting that the Company gave shareholders an opportunity to propose the agenda for the Annual General Shareholders' Meeting during October 16, 2023 - January 16, 2024, through the company's website. After the said time has elapsed, no shareholders proposed any matters as agenda items for the 2024 Annual General Shareholders' Meeting. In this regard, with no such shareholders proposing additional agenda items, it was deemed appropriate to leave this agenda open for shareholders to ask questions or express opinions on various matters and allow the committee to clarify questions.

The Chairman invited Mr. Pakorn Thongklawe, Assistant Chief Financial Officer and Investor Relations, to summarize and read shareholders' questions.

Mr. Pakorn Thongklawe reported that we reserve the right to consider and select questions as appropriate and will consider collecting questions that could not be answered in time at the meeting and recording them at the end of the meeting minutes instead to disclose on the company's website for further information. The questions can be summarized as follows:

1) Mr. Thanathorn Leelakajornjit, a shareholder attending the meeting in person, asked the following question: In the future, what do you think the company will be like in the next 3-5 years? How will the competition of the industry unfold? What are the opinions from the executives?

Mr. Suvit Ngampoopun, Director and Chief Executive Officer, explained that within the next 3 years, the company will perform better than the industry's average growth and will generate revenues up to 2,000 million Baht in 2026. The company still benefits from the momentum of the current product lines and distribution channels. After 2026, our new factories will be finished and we will be able to invest in new products, which will make the company rise into the new s-curve. Thailand's pharmaceutical industry market is worth 200,000 million Baht. As the company has the market share by only a few percentage points, therefore the company still has many opportunities for growth within the industry in which we are skilled and have the ability to compete. The pharmaceutical market is growing every year and there is a tendency in the future for NCDs medicines (NCDs such as high blood pressure, diabetes, etc.), which will be widely used when Thailand enters the aging society.

2) Mr. Virun Chimkul, a shareholder attending the meeting in person, asked the following questions: What is the situation of the company's generic drug competition between other branded products and BLC, and between other companies and BLC? And what is the company's competitive strategy planned in 2024-2026?

Mr. Suvit Ngampoopun, Director and Chief Executive Officer, explained that the competitive situation of generic drugs is quite high, especially old drugs and unbranded drugs. BLC has been manufacturing generic drugs that can be branded and has continuously launched new generic drugs by increasing the gross profit by strengthening 4P as the competitive marketing strategy through product innovation, product launches. The company will expand the distribution channels to cover beyond hospitals and pharmacies, into modern trade and foreign markets, together with the use of digital marketing for brand building, which quarterly updates information via Opportunity Day to our shareholders.

3) Mr. Apinun Jirakomate, a shareholder attending the meeting in person, asked the following questions: May the executives please update the progress of cooperation and partnership with foreign pharmaceutical companies?

Mr. Suvit Ngampoopun, Director and Chief Executive Officer, explained that the Company has made alliances with foreign countries. By expanding into Laos and Cambodia, we have created marketing teams to support each international market including customers in Hong Kong as well. In the future, there will be well-known multinational companies who will contact and join us for production. Some items are outstanding products and have already been registered. As our shareholders will see during Q1-Q2. Besides, the existing partners from Japan are expected to work together again during early 2024, which will generate incomes during Q2/2024 and so on.

For the overall picture of the cooperation between foreign partnerships, it can be considered as firmly progressing.

4) Mr. Apinun Jirakomate, a shareholder attending the meeting in person, asked the following questions: May the executives please update the sales growth trend in the 1st quarter of 2024, and the new generic drugs that will be launched in the 1st quarter of 2024?

Mr. Suvit Ngampoopun, Director and Chief Executive Officer, explained that the sales growth trend in the 1st quarter of 2024 of BLC shows the continuity in development and in the launches of new products. It can be seen from each past year that the sales and profits have grown continuously every quarter, making profits by the economy of scale. Shareholders can follow BLC's information through Opportunity Day. For the new generic drugs that will be launched in the 1st quarter of 2024 will be the drugs related to liver diseases.

5) Mr. Anukul Piyatananukul, a shareholder attending the meeting in person, inquired as follows: What is the company's opinion on the future of biologic medicines? In terms of market size readiness of technology, The technical readiness of the company The attractiveness of this type of medicine And does the company have an idea to produce this type of drug or not?

Mr. Suvit Ngampoopun, Director and Chief Executive Officer, explained that biological medicines are the type of medicine that requires high investment and technology. It consists of important factors in both production and marketing, which BLC has already planned and prepared for. Therefore, we look forward to international co-operations in 2 executions: 1) Import-and-market model, which the Company is ready to do the medicine registration, and 2) Joint investment model with foreign pharmaceutical companies for developing biological medicines together, which our company has an interest in the future ideas for producing biological medicines as well.

There were no shareholders asked further questions or expressed any opinions. The Chairman thanked all shareholders and adjourned the meeting.

The meeting was adjourned at 03.40 p.m.

Sing..... - Pattarnan Chuwangcha -.....
(Miss Pattarnan Chuwangcha)
Company Secretary and Minute Taker

Sing..... - Dr. Wanchai Sutananta -.....
(Asst. Prof. Dr. Wanchai Sutananta)
Chairman and Chairman of the Meeting

**Answers to questions relevant to agenda items
posed by shareholders via Q&A messages and not provided in the AGM**

1) Miss Warunee Rodsan, a shareholder attending the meeting as a proxy from the Thai Investors Association, made a suggestion.

The Thai Investors Association has a policy for the companies listed on the Stock Exchange of Thailand to organize a general and extraordinary meeting of shareholders in the form of both on-site meeting and online meeting simultaneously, aka Hybrid, in order to have convenient communication and Q&A section between shareholders, executives, and the board of directors. This is in line with the circular letter of the Securities and Exchange Commission (SEC) No. SEC. Nor Ror (Wor) 2/2024 regarding the request for cooperation in holding a general meeting of shareholders, dated January 10th, 2024. Therefore, I would like to propose that you consider the proposal for organizing the Hybrid meetings in accordance with the policy of the Thai Investors Association above.

Answer: Acknowledged and will consider organizing a shareholder meeting in accordance with the policy of the Thai Investors Association next time, taking into account the maximum benefit of all shareholders.

2) Mr. Virun Chimkul, a shareholder attending the meeting in person, inquired as follows:

In 2024, how does the company plan to measure success that creates value for the company and shareholders, such as ROIC ROE?

Answer: From the projected future operating plan, in 2024 - 2028, ROIC is expected to grow from 13% - 18%, and ROE is expected to grow from 13% - 20%.

* **Additional clarifications in question Agenda 2 regarding to pension fund cost as follows:**

The Group currently has two employee benefit policies including 1) provident fund and 2) legal severance pay. The provision for severance pay is discounted to the present value performed by a qualified actuary using the projected unit credit method.