

**Minutes of the Annual General Shareholders Meeting No.1/2020  
of Siam Wellness Group Public Company Limited**

**Time and Place:**

The Meeting was held on April 30, 2020 at 10.00 hours at Suksawang Room, 2<sup>nd</sup> Floor, B.U. Place, address no. 567 Soi Prachasongkhro 2, Prachasongkhro Road, Dindaeng sub-district, Dindaeng district, Bangkok.

**The following directors were present:**

- |                                |   |
|--------------------------------|---|
| 1. Mrs. Pranee Suphawatanakiat | Chairwoman of the Board of Directors  |
| 2. Mr. Wiboon Utsahajit        | Director / Chairman of Executive Committee / Chief Executive Officer  |
| 3. Mr. Prasert Jiravanstit     | Director / Member of Executive Committee / Member of Nomination and Compensation Committee / Managing Director  |
| 4. Mrs. Thanit Amorntirasan    | Director / Member of Executive Committee / Member of Corporate Governance Committee Deputy Managing Director  |
| 5. Mr. Narun Wiwattanakrai     | Director / Member of Executive Committee / Member of Risk Committee / Assistant Managing Director   |
| 6. Mr. Polchet Likittanasombat | Independent Director / Chairman of the Audit Committee / Member of Corporate Governance Committee   |
| 7. Mr. Chaiyut Thienvutichai   | Independent Director / Member of the Audit Committee / Chairman of Nomination and Compensation Committee / Member of Risk Management Committee        |
| 8. M.R. Pensiri Chakrabandhu   | Independent Director / Member of the Audit Committee / Chairwoman of Corporate Governance Committee / Member of Nomination and Compensation Committee |
| 9. Mrs. Supee Pongpanich       | Independent Director / Chairwoman of Risk Management Committee / Member of Corporate Governance Committee   |

**Other participants:**

- |                                    |  |
|------------------------------------|--|
| 1. Mrs. Yonlawan Ahemalongkorn     | Chief Financial Officer and Assistant Managing Director – Accounting & Finance |
| 2. Ms. Kulsiri Chongviwatthanatham | Accounting Director  |
| 3. Ms. Sumana Punpongsanont        | Auditor from EY Office Limited   |
| 4. Ms. Nitikarn Supakalin          | Assistant Auditor from EY Office Limited                                       |
| 5. Mr. Prin Ekmanochai             | Company Secretary  |

All directors attended 100 % of this Meeting.

**Commencement:**

As Chairwoman of the Board of Directors, Mrs. Pranee Suphawatanakiat presided as Chairwoman of the Meeting as prescribed by the Company's Articles of Association No. 41.

**Chairwoman** thanked all the shareholders and informed the shareholders that there were 30 shareholders, holding aggregate amount of 61,765,424 shares (10.8360% of total vote), and 51 proxies holding aggregate amount of 324,833,717 shares (56.9884% of total) attended the Meeting. The 81 shareholders and proxies who attended the Meeting held 386,599,141 shares, equivalent to 67.8244 percent of the Company's issued shares, which are 570,000,000 shares, constituting a quorum of the Meeting as prescribed by the Company's Articles of Association No. 38 Re: The Annual General Meeting.

The Chairwoman then proceed the Meeting with the following agenda items:

**Chairwoman** has assigned Mr. Prin Ekmanochai, Company Secretary, to conduct the Meeting and explain the rules and Company's Articles of Association and voting procedures.

To comply with the good governance of a public company regulation of the Stock Exchange of Thailand as well as to follow the Good Corporate Governance Policy of the Company, the Company gave the opportunity for the shareholders to participate in which they can submit the agenda for considering in the Annual General Meeting of Shareholders for year 2020 and for nominating individual(s) to become the director(s) of the Company in advance. The submissions and suggestions of the agenda are required to follow the guidelines that are available on the company website at [www.siamwellnessgroup.com/investor\\_relations/](http://www.siamwellnessgroup.com/investor_relations/) from 8 January 2020 to 28 February 2020. After the closing date, there were no submissions or suggestions from shareholders. In this meeting, there is a total of 8 Agendas as specified in the invitation letter.

**The Conductor** explained to the Meeting regarding procedures of the Meeting and vote casting. Shareholder who would like to ask questions, please raise your hand. After Chairwoman approves, the shareholder shall introduce him/herself with his/her name and shareholder status (shareholder/proxy) and address his/her question.

- When counting the votes, 1 share equals to 1 vote.
- Shareholder or Proxy under Proxy A or B shall make one decision per agenda (Agree/ Disagree/Abstain)
- Proxy as Custody under Proxy C can split the vote in each agenda

In order to quicken the vote counting, the Company shall collect ballots only in the case that the shareholders make a disapprove vote or an abstain vote and the Company shall deduct such votes from the total votes in each agenda to obtain the votes of approval.

For Agenda 7, approval of appointed directors, to comply with the Governance of Quality Annual General Meetings, all votes will be collected. Each vote is for each director.

In the event that the shareholder makes mistake in the voting ballot, the shareholder shall cross and put initial next to the cross otherwise it will be deemed as false vote.

In order to comply with the Governance of Annual General Meetings, the Company has assigned 1 representative from EY Office Limited and 1 representative from the shareholders as witness and ballot table.

- |                                   |                                       |
|-----------------------------------|---------------------------------------|
| 1. Ms. Nitikarn Suphakalin        | Representative from EY Office Limited |
| 2. Mr. Pornthep Sathitthavornchai | Shareholder                           |

**Agenda 1: To Certify and Approve the Minutes of the Annual General Meeting of Shareholders for the Year 2019**

**The Conductor** proposed to the Meeting to consider and certify the minutes of the 2019 Annual General Meeting of Shareholders, held on March 29, 2019, of which the copy has been delivered to all shareholders along with the invitation letter convening this Meeting.

**The Conductor** proposed to the Meeting to consider and certify the minutes of the 2019 Annual General Meeting of Shareholders, held on March 29, 2019, as per the details stated above.

**The Chairwoman** asked Any Shareholders has any questions or suggestions?

With no further questions, **the Conductor** informed that Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes. In the event of a tie, the Chairwoman will make additional vote as a resolution as prescribed by the Company's Articles of Association No. 43 and Public Limited Company Act 1992 No. 107

**Resolution:**

The Meeting resolved to adopt the Minutes of the Annual General Meeting of Shareholders of Siam Wellness Group Company Limited No. 1/2019 held on March 29, 2019. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 387,482,341 votes

Approved	387,482,341	votes	or	100.0000	%	* of total votes
Disapproved	0	votes	or	0.0000	%	* of total votes
Abstained	0	votes	or	0.0000	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

*\*Percent of total shares of shareholders who attend the meeting and cast their votes*

**Agenda 2: To Acknowledge the Company's Performance for the year 2019**

**The Chairwoman** asked Mr. Wiboon Utsahajit, CEO, to report of the Company's performance for the year 2019

**Mr Wiboon Utsahajit (CEO)** stated that the Company operates 3 Spa brands which are "RarinJinda Wellnes Spa" (5\*), "Let's Relax" (4\*) and "Baan Suan Massage" (3\*), and 2 new brands which are "Stretch Me" and "Face Care". As of 31<sup>st</sup> December 2019, there are a total of 63 branches in which 58 branches are domestic and 5 branches are overseas.

- RarinJinda Wellness Spa 3 branches
- Let's Relax 45 branches (40 domestic branches and 5 overseas branches in China, Cambodia and Myanmar)
- Baan Suan Massage 10 branches
- Stretch Me 4 branches
- Face Care 1 branch

In 2019, the Company opened 10 new domestic branches

Let's Relax 8 branches:

- The Market
- Ginza Thonglor
- Central Embassy
- I'm Chinatown
- Porto de Phuket
- Ibis Styles Huaykwang
- Trang Rua Rasada Hotel
- Srilanta Hotel

Stretch me 2 branches:

- 101 True Digital Park
- Ginza Thonglor

Moreover, the Company opened 1 overseas branches under Let's Relax in Myanmar at KER Rendezvous, Yangon

Divided into each quarter, Let's Relax opened

- Quarter 1: 1 branch
- Quarter 2: 2 branches
- Quarter 3: 1 branch
- Quarter 4: 4 branches

Divided into each quarter, Stretch me opened

- Quarter 1: 1 branch
- Quarter 2: 1 branch

Divided into each quarter, Let's Relax Overseas Branch opened

- Quarter 3: 1 branch

In 2019, the Company had total Revenue of 1.45 billion baht, a growth of 25.8% from previous year. As the business's revenue structure, Spa contributed 90% Spa Products contributed 5% Hotel & Food contributed 4% and Other Revenues contributed 1% of total revenue. As brand's revenue structure, Let's Relax contributed approximately 89% of total spa revenue, whereas Baan Suan Massage contributed 6 %, RarinJinda Wellness Spa contributed 4% and New Business (Stretch me and Face Care) contributed 1%

The 25.8% growth composed of 22% Growth in Spa Business and 4% Growth in M&A Business (Chaba). In terms of Type of store composed of 16% growth of Same Store Sales Growth (SSG) and 7% from Expansion Store Sales Growth. Under brands, Let's Relax grew 22%, Baan Suan Massage RarinJinda are stable as there was no branch expansion and Other Brands grew 1%. In terms of Location composed of Bangkok grew 15% and Upcountry grew 8% while overseas drop 1%.

The Net Profit is 245.4 million baht. The Net Profit grew 19.4%. The Net Profit is accounted as 17.2% of the Total Revenue.

In 2019, The Company has received many awards globally, regionally and nationally including 4 awards at Thailand Spa & Well-Being Awards 2019, Outstanding Investor Relations from SET Awards 2019 and been selected into ESG100 (3 consecutive years) and upgraded its Corporate Governance from 3 stars to 4 stars

**The Chairwoman** asked Any Shareholders have any questions or suggestions?

With no further questions, **the Conductor** informed that Resolution in this agenda does not require votes.

**Resolution:** The Meeting acknowledged the report on the operating results of 2019, as proposed.

**Agenda 3: To Consider and Approve the Company's Financial Statements for the Year Ended December 31, 2019**

**The Chairwoman** asked Ms. Yonlawan Ahemalongkorn (Chief Financial Officer and Assistant Managing Director – Accounting and Finance), to report the Company's Financial Statements for the Year Ended December 31, 2019

**Ms. Yonlawan Ahemalongkorn (Chief Financial Officer and Assistant Managing Director – Accounting and Finance)**, stated that the Company Financial Statements have been approved by EY Office Limited and has been approved by the Audit Committee and the Board of Directors. Details as specified in the Annual Report as attached in the Invitation Letter in QR Code.

**Statement of Comprehensive Income 2017 – 2019**

**Million THB**

--Translation--

Details	2017	2018	2019
Revenue	962.39	1,152.49	1,403.14
Costs of Goods Sold	619.56	750.13	942.56
Gross Profit	328.09	384.12	441.12
SG&A	130.34	152.48	162.56
Net Profit Before Tax	212.49	249.88	298.01
Interest	6.57	8.84	10.49
Tax	30.75	35.44	45.19
Net Profit After Tax	175.17	205.60	242.33
Other Items	-2.24	49.86	12.15
Net Profit	172.93	255.46	254.49

### Statement of Financial Position

Million THB

	31 December 2019	31 December 2018	an increase /a decrease (+/-)	%
Total Assets	1,516	1,369	147	10.7
Total Liabilities	384	399	-15	-3.8
Total Shareholder Equity	1,131	970	161	16.6

Million THB

Assets	31 December 2019	31 December 2018	an increase /a decrease (+/-)	%
Cash or Cash Equivalent	52	79	-27	-34.2
Current Investments	73	32	41	128.1
Trade or Other Receivables	37	24	13	54.2

--Translation--

Inventories	40	31	9	29.0
Property, Plant and Equipments	1,083	1,067	16	1.5

**Million THB**

<b>Liabilities</b>	<b>31 December 2019</b>	<b>31 December 2018</b>	<b>an increase /a decrease (+/-)</b>	<b>%</b>
Short Term Loan	80	84	-4	-4.8
Long Term Loan	80	126	-46	36.5
Liabilities under Financial Lease Agreement	0.3	0.3	-	-
Provision for Long Term Employee Benefits	9	14	-5	35.7

**The Chairwoman** asked Any Shareholders have any questions or suggestions?

**Mr. Sathaporn Koteeranurak (Shareholder)** firstly would like to applauded the Company's Results which is considered Good. Asked in Page 159 of Annual Report, in 2019, There is a change in Accounting Standard for Revenue Recognition as specified in Notes. Please kindly clarify.

**Ms. Yonlawan Ahemalongkorn (CFO)**, answered

TFRS15 is about Franchise revenue. In the past, we recognized the full revenue, but with the new accounting standards, revenue shall be recognized according the terms of the Contract. For example, if the Franchise revenue is 5 million bahts and the terms of the Contract is 5 years, then each year we will recognize 1 million bahts per year. We used the TFRS15 in the current Financial reporting.

**Mr. Sathaporn Koteeranurak (Shareholder)** asked Will this be recognized in the new year?

**Ms. Yonlawan Ahemalongkorn (CFO)**, answered Yes according to the terms of the contract

**Mr. Sathaporn Koteeranurak (Shareholder)** asked So we cannot change the contract?

**Ms. Yonlawan Ahemalongkorn (CFO)**, answered Yes

**Mr. Sathaporn Koteeranurak (Shareholder)** asked in Page 159 of Annual Report, For TFRS15, The Company chose to adjust the Retained Earning as of 1 January 2019 and did not adjust the Financial Statement in earlier period (Comparison Statement). What is the pros and cons? Will this impact the dividend payment for shareholders?

**Ms. Yonlawan Ahemalongkorn (CFO)**, answered we adjusted according to the Accounting Standards. For the impact to the dividend to shareholders, there is adjustment to Franchise Revenue which is recorded back into the Financial Statements, thus this can be used to pay dividend

**Mr. Sathaporn Koteeranurak (Shareholder)** said I do not quite understand. Retained Earnings dropped 7 million baht, how it is benefit the Company?

**Ms. Yonlawan Ahemalongkorn (CFO)**, answered This will be recognized in future revenue

**Ms. Sumana Punpongsanont (EY)**, answered In the past, the revenue has been recognized, thus the New Profit has been already recognized. After adjustment, the Net Profit has been reversed, thus the Net Profit will later be recognize and this will result in Dividend Payment

**Mr. Sathaporn Koteeranurak (Shareholder)** said I'm not quite sure. Dividend comes from Net Profit. If there is adjustment, there is likely lower dividend

**Mr. Sathaporn Koteeranurak (Shareholder)** asked in Page 155 of Annual Report about Tiger Eyes Education Co., Ltd. In recent years, Company acquired Tiger Eyes Trading (Thailand) Co.,Ltd and Tiger Eyes Education Co., Ltd. In 2019, Tiger Eyes Education Co.,Ltd disappeared. What was the cause?

**Mr. Wiboon Utsahajit (CEO)** answered The Company has subsidiary Company (Siam Wellness Education Co.,Ltd) which operates Massage School, so the Company decided to merge Tiger Eyes Education Co., Ltd with Siam Wellness Education Co.,Ltd. When customers buys products from Tiger Eyes Trading, Siam Wellness Education Co., Ltd can conduct training instead.

**Mr. Sathaporn Koteeranurak (Shareholder)** asked any negative impact

**Mr. Wiboon Utsahajit (CEO)** answered No. It actually benefits us with the Economies of Scale

**Mr. Sathaporn Koteeranurak (Shareholder)** asked in Page 174 Note No. 7 of Annual Report, 125 million baht Investment in Chaba Elegance Co.,Ltd and later announced the cancellation of Investment. Please kindly clarify.

**Mr. Wiboon Utsahajit (CEO)** answered The Company studied the nail market and would like to diversify the business model and expanded the Thai customer base. However, after 9 months investment, there is some issue such as Skilled Labor, Equipment and Nail products as well as Chaba Executives cannot fulfil the the Expansion plan, thereby we jointly decide to cancel the investment deal by returning the Stock and returning the Payment.

**Mr. Sathaporn Koteeranurak (Shareholder)** asked any negative impact? There is some disclosure about the dividend payment from Chaba Business. Is the relationship ended?

**Ms. Yonlawan Ahemalongkorn (CFO)** answered we ended already. However, the dividend comes from 9 Months Operating of Chaba.



**Mr. Sathaporn Koteeranurak (Shareholder)** asked Any Negative Impact?

**Mr. Wiboon Utsahajit (CEO)** answered I think the decision benefits the Company as they cannot train new staff to fill the branch expansion, thus revenue per branch will slightly decline.

**Mr. Sathaporn Koteeranurak (Shareholder)** asked Any commitment on branch rental (branch within Let's Relax Spa)?

**Mr. Wiboon Utsahajit (CEO)** answered No

**The Chairwoman** asked Any Shareholders have any questions or suggestions?

With no further questions, **the Conductor** informed that Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution:**

The Meeting resolved to approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2019. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 388,605,488votes

Approved	388,605,488	votes	or	100.0000	%	* of total votes
Disapproved	0	votes	or	0.0000	%	* of total votes
Abstained	0	votes	or	0.0000	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

*\*Percent of total shares of shareholders who attend the meeting and cast their votes*

**Agenda 4: To Consider and Approve the Distribution of a Dividend from the Operating Performance for the Year 2019**

**The Conductor** informed the Meeting that the Company's dividend policy is to pay out at least 40 percent of its net profit, after deducting income tax and legal reserve. Each year's payout depends on the Company's investment plan, necessity, and future considerations. Upon approval by the Board of Directors, the annual dividend payout shall be presented to the shareholders' meeting for approval. Dividend shall be considered from net profit only.

The Board of Directors at its meeting No.1/2020 on February 29, 2020 had approved the payment of the dividend from the profits earned from the operations of the Company (separated) amount 217,830,631 baht (Two hundred seventeen million and eight hundred thirty thousand and six hundred thirty-one baht ) at the rate of

2.1 Dividend in Cash at THB 0.03 per share for the total eligible shares of 570,000,000 shares in the total amount of 17,100,000 Baht

2.2 Dividend in Stock Dividend total 285,000,000 shares at par value of 0.25 baht at the rate of 2 existing shares to 1 new share in the total amount of 71,250,000 baht or equivalent to 0.125 baht per share (In case that any shareholders have remaining shares after the allocation, the dividend shall be paid by cash in the amount of 0.125 baht).

Total dividend payment for 2019 is equivalent to 0.155 baht/share or 88,350,000 bahts. Dividend payout rate is 40.62% of Net Profit (Stock Dividend is 32.76% and Cash Dividend is 7.86%). This correlates with Company's dividend policy. Dividend will be tax deductible according to law. Dividend payment date is May 25, 2020 with the record date of May 13, 2020.

**The Chairwoman** asked Any Shareholders have any questions or suggestions?

With no further questions, **the Conductor** informed that Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution:**

The Meeting resolved to approve the payment of the dividend from the profits earned from the operations of the Company for the year 2019 in the form of stock dividend (ratio of 2 existing shares to 1 new share) and cash dividend (THB 0.03 /share) at the rate of THB 0.155 (zero point one five five baht) per share for the total eligible shares of 570,000,000 shares in the total amount of 88,350,000 Baht with the record date of May 13, 2020 and dividend payment date of May 25, 2020. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 388,605,488 votes

Approved	388,605,488	votes	or	100.0000	%	* of total votes
Disapproved	0	votes	or	0.0000	%	* of total votes
Abstained	0	votes	or	0.0000	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

*\*Percent of total shares of shareholders who attend the meeting and cast their votes*

**Agenda 5: To Consider and Approve the increase in Company's registered capital from 142,500,000 baht to 213,750,000 baht and allocation of these issued shares**

**The Conductor** stated that according to the resolution of the Company to pay dividend in the form of stock dividend as per Agenda 4, The company has to allocate 285,000,000 shares as stock dividend, however the current number of shares is not sufficient. Thus, The Board of Directors agrees to present to the Annual General Meeting of Shareholders 2020 to increase the Company's registered capital from 142,500,000 baht divided into 570,000,000 shares to 213,750,000 baht divided into 855,000,000 shares by issuing new ordinary shares total 285,000,000 shares at the par value of 0.25 baht as part of the payment in terms of stock dividend and allocate these issued shares total 285,000,000 shares to existing shareholders at the ratio of 2 existing shares to 1 new share

The Board of Directors at its meeting No.1/2020 on February 29, 2020 had submitted to The Annual General Meeting of Shareholders to approve the increase in Company's registered capital

**The Chairwoman** asked Any Shareholders have any questions or suggestions?

With no further questions, **the Conductor** informed that Resolution in this agenda shall be approved by the 3/4 votes of the shareholders attending the Meeting and casting their votes (Articles of Association No. 43).

**Resolution:**

The Meeting resolved to approve the increase in Company's registered capital from 142,500,00 baht to 213,750,000 baht. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total	388,605,489	votes				
Approved	388,605,489	votes	or	100.0000	%	* of total votes
Disapproved	0	votes	or	0.0000	%	* of total votes
Abstained	0	votes	or	0.0000	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

*\*Percent of total shares of shareholders who attend the meeting and cast their votes*

**Agenda 6: To Consider and Approve the amendment to Article 4 of the company's Memorandum of Association to reflect the increase of the company's registered capital**

**The Conductor** stated that according to the resolution of the Company to pay dividend in the form of stock dividend as per Agenda 4 and the resolution of the Company to increase the registered capital from 142,500,000 baht divided into 570,000,000 shares to 213,750,000 baht divided into 855,000,000 shares buy issues new ordinary shares total 285,000,000 shares at the par value of 0.25 baht as per Agenda 5, Company shall amend Article 4 of the company's Memorandum of Association to reflect the increase of the Company's registered capital as followed:

Clause 4.	Registered Capital	213,750,000 Baht
	Divided into	855,000,000 shares
	Par Value	0.25 baht
	Divided into	
	Ordinary Shares	855,000,000 shares
	Preferred Shares	=none=

The Board of Directors at its meeting No.1/2020 on February 29, 2020 had submitted to The Annual General Meeting of Shareholders to approve the amendment to Article 4 of the Company's Memorandum of Association – Registered Capital

**The Chairwoman** asked Any Shareholders have any questions or suggestions?

With no further questions, **the Conductor** informed that Resolution in this agenda shall be approved by the 3/4 votes of the shareholders attending the Meeting and casting their votes (Articles of Association No. 43).

**Resolution:**

The Meeting resolved to approve the amendment to Article 4 of the Company's Memorandum of Association – Registered Capital. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 388,605,489 votes

Approved	388,605,489	votes	or	100.0000	%	* of total votes
Disapproved	0	votes	or	0.0000	%	* of total votes
Abstained	0	votes	or	0.0000	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

*\*Percent of total shares of shareholders who attend the meeting and cast their votes*

**Agenda 7: To Consider and Approve the Election of Directors in place of the directors whose terms expired by rotation**

**The Conductor** stated that “one-third of the directors must retire from the office by rotation at the Annual General Shareholders Meeting. If the number is not a multiple of three, then the number nearest to one-third, must retire from office. A director who vacates the office under this Article may be re-elected”. Company was transformed to Public Company on 8 May 2014. Therefore, three directors who are due to retire by rotation in the year 2020 were as followed:

1. Mr. Prasert Jiravanstit Director / Member of Executive Committee / Member of Nomination and Compensation Committee / Managing Director
2. Mrs. Thanit Amorntirasan Director / Member of Executive Committee / Member of Corporate Governance Committee Deputy Managing Director
3. Mr. Narun Wiwattanakrai Director / Member of Executive Committee / Member of Risk Committee / Assistant Managing Director

The Nomination and Compensation Committee has thoroughly considered the nomination of directors by taking into consideration the qualifications, experiences and expertise of all three nominees, including their previous performance. The Board has accordingly agreed to present to this Meeting for its approval of the re-election of three directors, who are due to retire by rotation, to resume their positions as the directors of the Company for another session with the same job titles as their previous ones.

**The Chairwoman** asked Any Shareholders have any questions or suggestions?

**The Conductor** for clarity, I would like to invite Mr. Prasert Jiravanstit, Mrs. Thanit Amorntirasan and Mr. Narun Wiwattanakrai to leave the room during the vote of this agenda. These directors can return to the Meeting when considering the next agenda.

With no further questions, **the Conductor** informed that Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

1. Each shareholder has the number of votes equals to number of shares
2. Each shareholder can select one or more candidate as director
3. Candidate with the most number of votes will be selected. Candidates will be selected according to number of vacant director’s numbers available. If the vote is equal, the Chairwoman will be the decision-maker (No.17)

**Resolution:**

By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

1. Re-elect Mr. Prasert Jiravanstit as Director / Member of Executive Committee / Member of Nomination and Compensation Committee / Managing Director

Total 388,605,489 votes

Approved	311,935,889	votes	or	95.1124	%	* of total votes
Disapproved	16,029,600	votes	or	4.8876	%	* of total votes
Abstained	60,640,000	votes	or	-	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

*\*Percent of total shares of shareholders who attend the meeting and cast their votes*

2. Re-elect Mrs. Thanit Amorntirasas as Director / Member of Executive Committee / Member of Corporate Governance Committee Deputy Managing Director

Total 388,605,489 votes

Approved	338,035,489	votes	or	100	%	* of total votes
Disapproved	0	votes	or	0	%	* of total votes
Abstained	50,570,000	votes	or	-	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

*\*Percent of total shares of shareholders who attend the meeting and cast their votes*

3. Re-elect Mr. Narun Wiwattanakrai as Director / Member of Executive Committee / Member of Risk Committee / Assistant Managing Director

Total 388,05,489 votes

Approved	368,365,489	votes	or	100	%	* of total votes
Disapproved	0	votes	or	0	%	* of total votes
Abstained	20,240,000	votes	or	-	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

*\*Percent of total shares of shareholders who attend the meeting and cast their votes*

**The Conductor** invited Mr. Prasert Jiravanstit, Mrs. Thanit Amorntirasas and Mr. Narun Wiwattanakrai back to the Meeting.

**Agenda 8: To Consider and Approve the Remuneration of the Directors for the year 2020**

**The Conductor** According to No. 34 and 44 of the Company's Articles of Association, the directors are entitled to receive remuneration in the form of reward, meeting allowance, gratuity, bonus or other form of benefit under the articles of association or as determined by shareholders meeting in either fixed sum or under certain criteria.

The Nomination and Compensation Committee has considered the remuneration for the Directors from the performance of the year 2019 of the company, their duties and responsibilities and comparison with the remuneration payment of the other listed companies on the Stock Exchange of Thailand. After due consideration, the Board then deemed it

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appropriate to propose this Meeting to approve the directors' remuneration for the year 2020 as the same rate as previous year's rate below:

<b>No.</b>	<b>Consideration</b>	<b>2019 Existing Rate</b>	<b>2020 Proposed Rate (the same rate as previous year's rate)</b>
1.	Director's Remuneration		
1.1	Monthly Allowance (per month per person)	- Chairwoman 22,000 Baht - Director 11,000 Baht  * If one has been selected to more than one position, one shall receive only the highest rate of the position.  **Director who is member of Executive Committee will not receive monthly allowance	- Chairwoman 22,000 Baht - Director 11,000 Baht  * If one has been selected to more than one position, one shall receive only the highest rate of the position.  **Director who is member of Executive Committee will not receive monthly allowance
1.2	Meeting Allowance (per month per person)	- Chairwoman / Director 12,000 Baht	- Chairwoman / Director 12,000 Baht
2.	Audit Committee's Remuneration		
2.1	Monthly Allowance (per month per person)	- Chairman 22,000 Baht - Audit Committee 16,500 Baht  * If one has been selected to more than one position, one shall receive only the highest rate of the position.  **Director who is member of Audit Committee will not receive the monthly allowance as Director	- Chairman 22,000 Baht - Audit Committee 16,500 Baht  * If one has been selected to more than one position, one shall receive only the highest rate of the position.  **Director who is member of Audit Committee will not receive the monthly allowance as Director
2.2	Meeting Allowance (per month per person)	- Chairman / Audit Committee 12,000 Baht	- Chairman / Audit Committee 12,000 Baht
3.	Meeting Allowance for the Nomination and Compensation Committee	-Chairman 8,000 Baht - Commitee 6,000 Baht	-Chairman 8,000 Baht - Commitee 6,000 Baht

No.	Consideration	2019 Existing Rate	2020 Proposed Rate (the same rate as previous year's rate)
	(per month per person)		
4.	Meeting Allowance for the Risk Management Committee (per month per person)	-Chairwoman 8,000 Baht - Committee 6,000 Baht	-Chairwoman 8,000 Baht - Committee 6,000 Baht
5.	Meeting Allowance for the Corporate Governance Committee (per month per person)	-Chairwoman 8,000 Baht - Committee 6,000 Baht	-Chairwoman 8,000 Baht - Committee 6,000 Baht
6.	Bonus	2,450,000 Baht	2,450,000 Baht

With no further questions, **the Conductor** informed that Resolution in this agenda shall be approved by at least 2/3 (two-thirds) votes of the shareholders attending the Meeting and casting their votes.

**Resolution:**

The Meeting resolved to approve the remuneration of directors for the year 2020's proposed rate. By an at least 2/3 (two-thirds) vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 393,652,090 votes

Approve	382,555,190	votes	or	97.1810	%	* of total votes
Disapprove	11,096,900	votes	or	2.8190	%	* of total votes
Abstain	0	votes	or	0.0000	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

*\*Percent of total shares of shareholders who attend the meeting and cast their votes*

**The Chairwoman** would like to thank shareholders for their trust and approval of the remuneration of directors for the year 2020's proposed rate however with the outbreak of COVID-19 which heavily effects the Company's Operating Results. On behalf of Board of Directors, all members of the Board of Directors, will not accept the Bonus that has been approved by the shareholders to help Company overcome this crisis.

**Agenda 9: To Consider and Approve the Appointment of the Company's Auditor and the Determination of the Audit Fee for the year 2020**

**The conductor** stated that According to section 120 of the Public Limited Companies Act and No. 60 of the Company's Articles of Association, the appointment of the auditor and the determination of the audit fee shall be brought into consideration in the Annual General Shareholders' Meeting.

This year, the Board of Directors, with recommendation of the Audit Committee, has thoroughly considered proposing for the appointment of

1. Ms. Sumana Punpongsanon, certified public accountant no. 5872 and/or
2. Mr. Chayapol Suppasertanon, certified public accountant no. 3972 and/or
3. Ms. Orawan Techawatanasirikul, certified public accountant no. 4807 and/or
4. Ms. Kerdsiri Karnjanaprakasit, certified public accountant no. 6014

of EY Office Limited as the Company's auditor for the year 2020, with the audit fee in total of THB 1,565,000. (An increase of 53,000 Baht from the previous year). EY Office Limited has been the Company's Auditor for 5 years.

**The Chairwoman** asked Any Shareholders have any questions or suggestions?

With no further questions, **the Conductor** informed that Resolution in this agenda shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

**Resolution:**

The Meeting resolved to approve appointment of

1. Ms. Sumana Punpongsanon, certified public accountant no. 5872 and/or
2. Mr. Chayapol Suppasertanon, certified public accountant no. 3972 and/or
3. Ms. Orawan Techawatanasirikul, certified public accountant no. 4807 and/or
4. Ms. Kerdsiri Karnjanaprakasit, certified public accountant no. 6014

of EY Office Limited as the Company's auditor for the year 2020, with the audit fee in total of THB 1,565,000. (An increase of 53,000 Baht from the previous year). By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 393,652,090 votes

Approve	393,652,090	votes	or	100.0000	%	* of total votes
Disapprove	0	votes	or	0.0000	%	* of total votes
Abstain	0	votes	or	0.0000	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

*\*Percent of total shares of shareholders who attend the meeting and cast their votes*



**Mr. Polchet Likittanasombat (Chairman of Audit Committee)** stated that with the outbreak of COVID-19 which heavily effects the Company's Operating Results, the Audit Committee which has responsibility of selecting the Auditor for the Company has discussed with EY Office Limited and EY Office Limited has agreed to reduce the audit fee from THB 1,565,000 (As Approved in the Meeting) to THB 1,350,000 or decrease of 13.74% of approved audit fee. On behalf of Audit Committee and the Board of Directors, I would like to thank EY Office Limited. I would like to inform the shareholders of this good news.

**Agenda 10: To consider and other matters (if any)**

**The Conductor** stated that the Company gave the opportunity for the shareholders to participate in which they can submit the agendas for considering in the Annual General Meeting of Shareholders for year 2020 and for nominating individual(s) to become the director(s) of the Company in advance. The submissions and suggestions of the agenda are required to follow the guidelines that are available on the company website at [www.siamwellnessgroup.com/investor\\_relations/](http://www.siamwellnessgroup.com/investor_relations/) from 8 January 2020 to 28 February 2020. After the closing date, there were no submissions or suggestions from shareholders.

Moreover, According to Public Companies Act No. 105(2) and Company's Articles of Association No. 40, if at least 1/3 of shareholders request an additional Agenda to be discussed in the Annual General Meeting, an additional Agenda can be added.

**The Chairwoman** asked Any Shareholders have any questions or suggestions?

**Mr. Sathaporn Koteeranurak (Shareholder)** applauded the Board of Directors for not accepting the Bonus and applauded EY Office Limited for reducing the audit fee. He further asked, Following COVID-19 outbreak since January 2020 and the Government's announcement the temporary closure of massage and spa business since 18 March 2020,

- How Company plan to tackle this crisis?
- What's the Company's New Normal strategies?
- How Company look after their staff? Some are under Social Security Office and Some are not.
- How did the Company deal with the rental cost?
- How did the Company handle its resort business in Chiang Mai?

**Mr. Wiboon Utsahajit (CEO)** answered We have been aware of the outbreak of COVID-19 in China since December 2019 and the Board of Directors, Executive Committee and Risk Committee have been closely monitored the crisis. From our past crisis, Company actioned fast and implement preventive measures such as temperature check, alcohol gel, staff wearing mask before Government's order. During Chinese New Year, there's still incoming Chinese Tourists as they booked ahead, but traffic slightly decline since then until the temporary ban of international tourists. Company has conducted some action plan to assess Worst Case Scenario and monitor its Cash flow. Some financing from bank has been implemented.

- How Company plan to tackle this crisis?  
We closely monitored cases in China and took into Action Plan and Business Contingency Plan. It's also good time to some minor fix to the branches to have it ready once reopened.
- What's the Company's New Normal strategies?

--Translation--

We plan few strategies to create confidence to customers once reopened as shown in the VDO.

- How Company look after their staff? Some are under Social Security Office and Some are not.

After temporary closure announcement our branch staff has filed to SSO for some benefits for employees affecting from temporary closure of business while our therapist staff file for Government Fund for independent employees. Other measures have been taken in place such as Leave without Pay and Reduction of Salary. Personally, Mr. Prasert and I have donated personal funds to help with the therapist employees

- How did the Company deal with the rental cost?

We have negotiated with all landlords. The majority has offered discounts and some waive.

- How did the Company handle its resort business in Chiang Mai?

With no tourists, now hotel is under temporary closure.

**Mr. Sathaporn Koteeranurak (Shareholder)** applauded Mr. Wiboon and the staff

**Ms. Nittaya Chongwiriwapun (Proxy)** would like to applaud the Management Team and Staff. What's the Company BCP Plan?

**Mr. Wiboon Utsahajit (CEO)** answered For Tourism business, we have been continuously diversified the business from moving to Upcountry and Overseas since we have faced several crisis like SARS or the Protest. However, this COVID-19 spreads globally and impacts us quite severely. Now, we need to prepare to the New Normal but customers will tend to choose more quality establishments like ours.

Since there were no further questions, **the Chairwoman**, therefore, thanked all shareholders for their attendance at the Meeting. Should the shareholders have any question or enquiry, please contact the Company Secretary at Telephone number: 0-2641-6619-20 or E-mail: [prine@siamwellnessgroup.com](mailto:prine@siamwellnessgroup.com) and the Meeting was closed at 12.00 hours.

-Signature-

(Mrs. Pranee Suphawatanakiat)  
Chairwoman of the Meeting

-Signature-

(Mr. Prin Ekmanochai)  
Company Secretary  
Rapporteur