

**Minutes of the Annual General Shareholders Meeting No.1/2017
of Siam Wellness Group Public Company Limited**

Time and Place:

The Meeting was held on March 31, 2017 at 10.00 hours at Mayfair Ballroom A, 11th Floor, The Berkeley Hotel Pratunam Bangkok, 559 Ratchapraprop Road, Makkasan, Ratchathewi, Bangkok

The following directors were present:

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| 1. Mrs. Pranee Suphawatanakiat | Chairman 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 Remuneration Committee / Managing Director / |
| 4. Mrs. Thanit Amorntirasan | Director/ Member of Executive Committee / Deputy Managing Director / |
| 5. Mr. Narun Wiwattanakrai | Director/ Member of Executive Committee / Member of Risk Committee / Assistant Managing Director / |
| 6. Mr. Polchet Likittanasombat | Chairman of the Audit Committee and Independent Director |
| 7. Mr. Chaiyut Thienvutichai | Member of the Audit Committee and Independent Director |
| 8. M.R. Pensiri Chakrabandhu | Member of the Audit Committee and Independent Director |
| 9. Mrs. Supee Pongpanich | Independent Director |

Other participants

- | | |
|------------------------------------|---|
| 1. Mr. Dhanasarn Suravudhikul | Advisor - Finance |
| 2. Ms. Kulsiri Chongvivatthanatham | Assistant CFO |
| 3. Mr. Thiti Kumnerddee | Legal Advisor / Representative from HNP Legal Co.,Ltd |
| 4. Ms. Sumana Punpongsanont | Auditor from EY Office Limited |

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| 5. Ms. Nitikarn Supakalin | Assistant Auditor from EY Office Limited |
| 6. Mr. Prin Ekmanochai | Company Secretary |

Commencement:

As Chairman of the Board of Directors, Mrs. Pranee Suphawatanakiat presided as Chairman of the Meeting.

Chairman: The Chairman thanked all the shareholders and informed the shareholders that there were 29 shareholders, holding aggregate amount of 2,884,850 shares, and 150 proxies holding aggregate amount of 424,638,966 shares attended the Meeting. The 179 shareholders and proxies who attended the Meeting held 427,523,816 shares, equivalent to 75.0042 percent of the Company's issued shares, which is 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 Chairman then proceeded the Meeting with the following agenda items:

Agenda 1: Message from Chairman

Chairman has assigned Mr. Thiti Kummerddee, Legal Advisor, 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 2016 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/ from 10 February 2017 to 15 March 2017. After the closing date, there were no submissions or suggestions from shareholders. In this meeting, there is a total of 9 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 Chairman 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 6, 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 2 representatives from the Legal Advisor and 1 representative from the shareholder as witness and ballot table.

1. Ms. Nitikarn Suphakalin Representative from EY Office Co.,Ltd.
2. Mr. Porntep Sathitthavornchai Shareholder Proxy

Agenda 1: To consider and certify the minutes of the 2016 Annual General Meeting of Shareholders.

The Conductor proposed to the Meeting to consider and certify the minutes of the 2016 Annual General Meeting of Shareholders, held on March 28, 2016, 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 2016 Annual General Meeting of Shareholders, held on March 28, 2016, as per the details stated above.

The Chairman 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.

Resolution:

The Meeting resolved to adopt the Minutes of the Annual General Meeting of Shareholders of Siam Wellness Group Company Limited No. 1/2016 held on March 28, 2016. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 427,531,525 votes

Approved	425,131,525	votes	Equivalent to	99.4386 percent*
Disapproved	0	votes	Equivalent to	0.00 percent*
Abstained	2,400,000	votes	Equivalent to	0.5614 percent*

Agenda 2: To acknowledge the Board of Directors' report on the Company's performance for the year 2016

The Chairman asked Mr. Wiboon Utsahajit, CEO, to report of the Company's performance for the year 2016

CEO stated that the Company operates 3 Spa brand which are "RarinJinda Wellnes Spa" (5*), "Let's Relax" (4*) and "Baan Suan Massage" (3*). As of 31st December

2017, there are a total of 31 branches in which 30 branches are domestic and 1 branch is overseas.

- RarinJinda Wellness Spa 3 branches
- Let's Relax 21 branches
- Baan Suan Massage 8 branches

Moreover the Company also operates Spa products under “Blooming”, Massage school, Wellness Resort under “RarinJinda Wellness Resort: and Restaurant under “Deck1 and “D Bistro”

In 2015, the Company opened 10 new branches including 9 domestic branches and 1 overseas branch. For domestic branch, we opened 7 branches organically including Let's Relax MBK, Let's Relax Airport Link Phayathai, Let's Relax Onsen & Spa Thonglor, Baan Suan Massage Prachanukul, Baan Suan Massage Charoennakorn 68, Baan Suan Massage Bharom and Baan Suan Massage Terminal 21 Korat. Another 2 branches are under Spa Operating in Hotel Model including Let's Relax Holiday Inn Resort Krabi Aonang Beach and Let's Relax The Berkeley Pratunam. Let's Relax also opened the first overseas branch under franchise model in People's Republic of China in Kunming.

The Company had a total Revenue of 739 million bahts, a growth of 36% from previous year. Spa contributed 86% Hotel & Food contributed 9% and Spa Products contributed 6% of total revenue. Let's Relax contributed approximately 82% of total spa revenue, whereas RarinJinda Wellness Spa contributed 11% and Baan Suan Massage contributed 7%. SSG grew 28% and Expansion grew 7%. Let's Relax grew 30%, RarinJinda Wellness Spa had nil growth and Baan Suan Massage grew 5%. Bangkok branches grew 21% and Upcountry branches grew 14%. Net Profit is 141 million bahts, a growth of 32% from previous year. Net Profit Margin is 19.44%.

The Chairman asked Any Shareholders have any questions or suggestions?

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

Agenda 3: To consider the auditor's report and approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2016

Mr. Dhanasarn Suravudhikul (Advisor-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.

Statement of Comprehensive Income 2014 – 2016

Million THB

	2013	2014	2015
Revenue	343.36	543.50	739.12

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Costs of Goods Sold	225.34	334.97	484.68
Gross Profit	118.02	208.53	254.44
SG&A	72.56	73.77	89.04
Net Profit Before Tax	45.46	134.76	165.40
Interest	5.53	1.17	1.57
Tax	6.68	27.10	22.86
Net Profit After Tax	33.25	106.50	140.97
Other Items	1.82	8.20	-
Net Profit	35.06	114.69	140.97

Statement of Financial Position 2014-2016

Million THB

	31 2016	31 2015	+/-	%
Total Assets	865.03	655.02	+210.01	+32%
Total Liabilities	226.16	100.11	+126.05	+126%
Total Shareholder Equity	638.87	554.91	+83.96	+15%

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Statement of Financial Position 2014-2016

Million THB

Asset	31 December 2016	31 December 2015	+/-	%
Cash or Cash Equivalent	32.85	60.25	-27.40	-45%
Current Investments	18.06	26.25	-8.19	-31%
Trade or Other Receivables	8.61	4.09	+4.52	+110%
Inventories	20.21	13.83	+6.38	+46%
Property, Plant and Equipments	698.91	480.02	+218.89	+46%

Statement of Financial Position 2014-2016

Million THB

Liabilities	31 December 2016	31 December 2015	+/-	%
Short Term Loan	20.00	-	+20.00	n/a
Long Term Loan	80.00	-	+80.00	n/a
Liabilities under Financial Lease Agreement	0.75	1.24	-0.49	-40%
Provision for Long Term Employee Benefits	6.07	4.17	+1.90	+46%

The Chairman asked Any Shareholders have any questions or suggestions?

Mr. Sathaporn Kotheeranurak (Shareholder) asked:

1. I would like to praise on the Company's Performance in the past year. On Page 19 of Financial Statements, the Inventory increased. Please clarify. How company manage the inventory?
2. On Page 43, No. 33, As of 30th December 2016, the Company acquired 2 companies – Tiger Eyes Trading Co.,Ltd and Tiger Eyes Education Co.,Ltd for 1 million Bahts.. How important is this acquisition? How did the Company appraise the value of the Company? Book Value? Market Value?

Mr. Dhanasrn Suravudhikul (Advisor – Finance) answered:

1. Inventory includes Hotel Amenities such as toothpaste, shampoo, finished products. Company has to hold stock for the customers as need bulk purchase. For Spa supplies such as Shower Gel, Massage Oil etc., it increases in correlation with the expansion of branches. These inventories had short life spans, thus need to strictly control. Company used FIFO system. For non-selling products, branches will return to Head Office for promotion.
2. For Tiger Eyes Trading Co.,Ltd. operates as a distributor for imported spa products to spas and hotels. This will be additional channel for Siam Wellness Lab's products. Tiger Eyes Education Co.,Ltd operates as a training academy for Tiger Eyes' customers. It obtained many certificates from their training courses. This will be additional training facilities for branch expansion. In sum, both companies' acquisition is a value for the Company.

We use the Book Value Method.

Mr. Sathaporn Kotheeranurak (Shareholder) asked:

How related is the Company with the acquired companies?

Mr. Dhanasrn Suravudhikul (Advisor – Finance) answered:

No

Mr. Sathaporn Kotheeranurak (Shareholder) asked:

How much is their liabilities?

Mr. Dhanasrn Suravudhikul (Advisor – Finance) answered:

There are a bank loan total of 5 million bahts but they have outstanding inventories total 5 million bahts.

Mr. Wiboon Utsahajit (CEO) answered:

Company appointed independent Financial Advisor to appraise the value of this deal. Moreover, Tiger Eyes was our supplier with large networks of spa operators. This is a horizontal vertigration which benefits the Company.

Mr. Sathaporn Kotheeranurak (Shareholder) asked:

How Company will manage the personnel of Tiger Eyes?

Mr. Wiboon Utsahajit (CEO) answered:

The support departments will be decentralized to the Head Office to reduce costs. For other departments, each company can help each other

Mr. Sathaporn Kotheeranurak (Shareholder) asked:

Has the Acquisition completed in Quarter 1?

Mr. Dhanasrn Suravudhikul (Advisor – Finance) answered:

Completed

Mr. Chairat Sae-Ngow (Proxy) asked:

Is the Land purchase for investment or for profit?

Mr. Wiboon Utsahajit (CEO) answered:

The purchase of Commercial Building in Phuket is for invetment not for profit. Let's Relax Karon branch opened on 6th March 2017.

Mr. Chairat Sae-Ngow (Proxy) asked:

Where is the overseas branch?

Mr. Wiboon Utsahajit (CEO) answered:

Let's Relax Kunming, People's Republic of China

Mr. Chairat Sae-Ngow (Proxy) asked:

Who is the targeted customer?

Mr. Wiboon Utsahajit (CEO) answered:

Local Chinese Businessman and Shopping Mall patrons. The branch is located in duplex building (Shopping Mall and Office Building)

Mr. Chairat Sae-Ngow (Proxy) asked:

For domestic branch, did the Company do Profit/Loss Analysis?

Mr. Wiboon Utsahajit (CEO) answered:

EBITDA break-even is on average 3-6 months

Mr. Chairat Sae-Ngow (Proxy) asked:

Fund raising, any plan to raise from shareholders instead of Bank Loan

Mr. Dhanasrn Suravudhikul (Advisor – Finance) answered:

Bank Loan Interest Rate is low (MLR-3%). Additional Cash from operating activities. Has quota of 240 million bahts in Loan but only 100 million bahts used. Still no plan to raise funds.

Mr. Chairat Sae-Ngow (Proxy) asked:

Any Competitors plan to be listed in SET?

Mr. Wiboon Utsahajit (CEO) answered:

There is no competitor that I know of. It will take minimum 2-3 years for them.

Mr. Chairat Sae-Ngow (Proxy) asked:

Can Company claim to be No. 1 in industry?

Mr. Wiboon Utsahajit (CEO) answered:

In terms number of branches, Company has highest number of branches. Same applied for the most popular brand for tourists.

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, 2016. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total	471,914,975	votes		
Approved	471,914,779	votes	Equivalent to	100.00 percent*
Disapproved	196	votes	Equivalent to	0.00 percent*

Abstained 0 votes Equivalent to 0.00 percent*

Agenda 4: To acknowledge the interim dividend payment to shareholders

The Conductor informed the Shareholders that The Board of Directors at its meeting No. 6/2015 held on 23 September 2016 had approved the payment of interim dividend on October 20, 2016 from the profits earned from the operations during the six month period ended June 30, 2016, at the rate of THB 0.05 per share for the total eligible shares of 570,000,000 shares or in the total amount of 28,500,00 bahts

The Chairman asked Any Shareholders have any questions or suggestions?

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

Agenda 5: To consider and approve the non-allocation of annual net profit and the dividend omission for the year 2016

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. However, for an interim dividend, the Board has the authority to pay the dividend and report the payout at the next shareholders' meeting. Dividend shall be considered from net profit only.

The Company is required to allocate not less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to legal reserve until this reserve attains an amount not less than 10 percent of the registered capital. Nevertheless, the Company's legal reserve had already attained the amount of 10 percent of the registered capital.

The Board of Directors at its meeting No.1/2017 on February 27, 2017 had approved the setting of additional reserve from previous reserve as of December 31, 2015 that has the balance of 9,473,611.60 bahts, which is calculated as 6.65 percents of registered capital. According the financial statements, there is a net profit of 120,630,194.25 bahts, thus the company need to allocate reserve for this year of the amount 4,776,388.40 bahts. Thus, the reserve will have a balance of 14,250,000.00 bahts, which is calculated as 6.65 percents of the registered capita

The Board of Directors at its meeting No.2017/1 on February 27,2017 had also approved the payment of dividend from the profits earned from the operations during the six month period ended December 31, 2016, total 115,853, 805.85bahts at the rate of THB 0.05per share for the total eligible shares of 570,000, 000shares or in the total amount of 28,500, 00bahts .The Board of Directors has agreed to set the record date as April11 ,2017 and to collate the shareholder's list that is eligible for dividend according to Clause 225of the Securities and Exchange Act B.E. 2535with book closing date on April12 ,2017 and the payment will be made on April28 ,2017

The Chairman 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 allocation of reserve for this year of the amount 4,776,388.40 bahts and the payment of dividend from the profits earned from the operations during the six month period ended December 31, 2016 at the rate of THB 0.05 per share for the total eligible shares of 570,000,000 shares or in the total amount of 28,500,00 bahts with the record date as April 11, 2017 and to collate the shareholder's list that is eligible for dividend according to Clause 225 of the Securities and Exchange Act B.E. 2535 with book closing date on April 12, 2017 and the payment will be made on April 28, 2017

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

Total 471,914,975 votes

Approved	471,906,275	votes	Equivalent to	99.9982	percent*
Disapproved	8,700	votes	Equivalent to	0.0018	percent*
Abstained	0	votes	Equivalent to	0.00	percent*

Agenda 6: To consider and approve the re-election of the directors, who are due to retire 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”. The decisions are through the ballot. Three directors who are due to retire by rotation in the year 2017 were as followed:

1. Mr. Prasert Jiravanstit
2. Mrs. Thanit Amorntirasan
3. Mr. Narun Wiwattanakrai

The Nomination and Compensation Committee except those who have conflict of interest, 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.

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.

The Chairman 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.

- (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 chairman will be the decision-maker (Clause 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

Total 471,914,975 votes			
Approved	399,229,963 votes	Equivalent to	84.5979 percent*
Disapproved	2,545,012 votes	Equivalent to	0.5393 percent*
Abstained	70,140,000 votes	Equivalent to	14.8628 percent*

2. Re-elect Mrs. Thanit Amorntirasan as Director

Total 471,914,975 votes			
Approved	415,186,074 votes	Equivalent to	87.9790 percent*
Disapproved	1 votes	Equivalent to	0 percent*
Abstained	56,728,900 votes	Equivalent to	12.0210 percent*

3. Re-elect Mr. Narun Wiwattanakrai as Director

Total 471,914,975 votes			
Approved	451,672,974 votes	Equivalent to	95.7107 percent*
Disapproved	1 votes	Equivalent to	0 percent*
Abstained	20,242,000 votes	Equivalent to	4.2893 percent*

Agenda 7: To consider and approve the determination of the directors remuneration

The conductor invited Mr. Prasert Jiravanstit, Mrs. Thanit Amorntirasan and Mr. Narun Wiwattanakrai back to the Meeting

According to Clause 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 2016 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 appropriate to propose this Meeting to approve the directors' remuneration for the year 2017 as the same.

The Chairman 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 remuneration of directors as followed:

No.	Consideration	2016 (Existing Rate)	2017 (New Rate)
1.	Director's Remuneration		
1.1	Monthly Allowance (per month per person)	- Chairman 20,000 Baht - Director 10,000 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	- Chairman 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)	- Chairman / Director 10,000 Baht	- Chairman / Director 12,000 Baht
1.3	Annual Bonus (per month per person)	- Chairman 300,000 Baht - Director 200,000 Baht	- Chairman 350,000 Baht - Director 250,000 Baht
2.	Audit Committee's Remuneration		
2.1	Monthly Allowance (per month per person)	- Chairman 20,000 Baht - Audit Committee 15,000 Baht * If one has been selected to more than one position, one shall receive only the highest rate of the position.	- 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.

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No.	Consideration	2016 (Existing Rate)	2017 (New Rate)
		**Director who is member of Audit Committee will not receive the monthly allowance as Director	**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 10,000 Baht	- Chairman / Audit Committee 12,000 Baht
2.3	Annual Bonus (per month per person)	- Chairman 300,000 Baht - Audit Committee 200,000 Baht * If one has been selected to more than one position, one shall receive only the highest rate of the position. **Audit Committee shall receive Annual Bonus as Audit Committee only and will not receive as Director	- Chairman 350,000 Baht - Audit Committee 250,000 Baht * If one has been selected to more than one position, one shall receive only the highest rate of the position. **Audit Committee shall receive Annual Bonus as Audit Committee only and will not receive as Director (same)
3.	Meeting Allowance for the Nomination and Compensation Committee		- Chairman 8,000 Baht - Member 6,000 Baht
4.	Meeting Allowance for the Risk Committee		- Chairman 8,000 Baht - Member 6,000 Baht

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

Total 471,914,975 votes

Approved	469,369,768	votes	Equivalent to	99.4607 percent*
Disapproved	2,545,207	votes	Equivalent to	0.5393 percent*
Abstained	0	votes	Equivalent to	0.00 percent*

Agenda 8: To consider and approve the appointment of the Company's auditor and the determination of the audit fee

The conductor stated that According to Clause 120 of the Public Limited Companies Act and Clause 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. Sophon Permsirivallop, certified public accountant no. 3182 and/or
- 3) Ms. Rungnapa Lertsuwankul, certified public accountant no. 3516 and/or
- 4) Ms. Pimjai Manitkajohnkit, certified public accountant no. 4521 and/or
- 5) Mrs. Ginkarn Atsawarangsalit, certified public accountant no. 4496 and/or
- 6) Mr. Chayapol Suppasedtanon, certified public accountant no. 3972 and/or

of EY Office Limited as the Company's auditor for the year 2017, whereby any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, EY is authorized to appoint other Certified Public Accountants of EY to carry out the work. In 2017, the auditor has proposed the audit fee in total of THB2,215,000 Baht.

The Chairman 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. Sophon Permsirivallop, certified public accountant no. 3182 and/or
- 3) Ms. Rungnapa Lertsuwankul, certified public accountant no. 3516 and/or
- 4) Ms. Pimjai Manitkajohnkit, certified public accountant no. 4521 and/or
- 5) Mrs. Ginkarn Atsawarangsalit, certified public accountant no. 4496 and/or
- 6) Mr. Chayapol Suppasedtanon, certified public accountant no. 3972 and/or

of EY Office Limited as the Company's auditor for the year 2017 with total audit fee of 2,215,000.

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

Total 471,914,975 votes

Approved	469,361,264	votes	Equivalent to	99.4589	percent*
Disapproved	2,553,711	votes	Equivalent to	0.5411	percent*
Abstained	0	votes	Equivalent to	0.00	percent*

Agenda 9: To consider and other matters (if any)

The Chairman asked Any Shareholders have any questions or suggestions?

Mr. Niti Sutthiroj (Shareholder) asked:

- 1, If I buys franchise from the Company, Will Company applied all the related licenses according to SPA Act
2. To smoothen the operations, how much does the Company has to pay to the local authority?

Mr. Wiboon Utsahajit (CEO) answered:

1. For domestic market, we have no plan to sell franchise as we have the capability to operate. Franchise is only for overseas market. Other models can be Joint Venture.
2. We do not have extra expenses to Local Authorities. This is in line with our Anti-Corruption policies.

Mr. Paniang Pongsatha (Shareholder) asked:

- 1, Please kindly update business in China in terms of operations and growth potential
2. For Baan Suan Massage, what's the marketing plan?

Mr. Wiboon Utsahajit (CEO) answered:

1. The first branch in China opened 18 June 2016. In the first 4-5 months, the move-in in the Office Building is not completed, thus we attracts customers from the Plaza Area and Fitness Zone (same floor). After move-in, the result improves. During 1-10 October, it's Chinese National Holidays, thus customer goes abroad or other cities. Overall, the performance improves. Our partner is pleased with the results.
2. Baan Suan Massage targeted Thai customers. In the beginning, it takes sometimes to build customer base especially branch in upcountry as we are newcomers. The Unique Selling Points are Standardized Standards and Hygiene facilities. Baan Suan Massage has growth opportunities.

Mr. Sathaporn Kotheeranurak (Shareholder) asked:

1. Suggests the election of Directors to be separated into Director sub-groups for simplified process
2. Suggest the Company to show the Image of the branches in China. Personally, I suggest CLMV regions for the branch expansion
3. How is the turnover rate of the therapist? What is their status?
4. How did the new excise tax affects SPA?

Mr. Wiboon Utsahajit (CEO) answered:

1. Thank you for the suggestion
2. Images were shown in the Video Presentation in the beginning. Alternatively, you can see in our website. Let's Relax Kunming has a Thai Spa atmosphere. Thank you

- for the suggestion for CLMV. This year, the planned new branches have already secured all locations, thus we will explore further.
3. Below industry. Most therapists who go overseas usually have financial problems and usually go for short period illegally. For our company, we are listed company, thus the therapists feel secure.
 4. Not affected as we are under Ministry of Public Health not Ministry of Interior (additional 1,000 THB excise tax for bath)

Mr. Pornnarit Leelaarporn (Proxy) asked:

Where is the foreign tourists come from? Any effect from zero-dollar tours removal campaign? Any improvements? What's the Company's franchise strategy?

Mr. Narun Wiwattanakrai (Director) answered:

In 2016, there were a total of 700,000 customer of which 75% are foreign tourists and 25% are local and expats. Regarding the zero-dollar tours removal campaign, it did not impact our target group, but has some slight indirect effect in terms of the reduction of flights from second-tier and third-tier Chinese Cities to Thailand's tourist destinations. This caused longer travelling time and may have impact on decision-making. After December, the situation improved as Thailand remains the favourite destination for Chinese Tourists.

Mr. Wiboon Utsahajit (CEO) answered:

In terms of the Franchise strategy, we have been approached by many investors. We have certain criteria for choosing our partners.

Mr. Pornnarit Leelaarporn (Proxy) asked:

Any expansion plan for Onsen Business?

Mr. Wiboon Utsahajit (CEO) answered:

Let's Relax Onsen & Spa Thonglor recently opened in November and received good feedback. Overall, 80% of customers were foreign of which 60% of customers were Japanese and 20% are Thais. For the expansion plan we have to consider the locations proposed.

Mr. Songpon Sukonthaipong (Shareholder) asked:

1. How does the Company protects its know-how in the China's Franchise model?
2. What's the marketing strategy of Let's Relax and Baan Suan Massage? Any partnership with hospitals?
3. Please share about the new SPA Act. How difficult will the competitors enter the market?
4. What's the payback period?

Mr. Wiboon Utsahajit (CEO) answered:

1. Mystery Shopping, Quality Control Check

Mr. Narun Wiwattanakrai (Director) answered:

2. We use both online (such as Facebook, Twitter, Instagram) and offline (traditional) marketing tools (Billboard, Brochure). Co-promotions and Co-marketing with local businesses and Offer corporate rate for employees are also used. For chinese market, we use their own social media platforms e.g. Weibo and Wechat. Membership and Loyalty Programs are offered for regular customers.
3. For the SPA Act 2016, there are 3 types of Spa – Health Spa, Health Massage and Beauty Massage. For us, we are registered under Health Spa and Health Massage depending on the facilities and services offered. I think the new Spa Act will lift the barrier to entry higher.
4. Payback period is 3 years. Normally, we secure long term rent of 9-12 years.

Since there were no further questions, the Chairman, therefore, thanked all shareholders for their attendance at the Meeting and closed the Meeting at 12.00 hours.

(Mrs. Pranee Suphawatanakiat)
Chairman of the Meeting

(Mr. Prin Ekmanochai)
Company Secretary
Rapporteur