

**Minutes of the Annual General Shareholders Meeting No.1/2021  
of Siam Wellness Group Public Company Limited**

**Time and Place:**

The Meeting was held on April 30, 2021 at 10.00 am by using solely E-AGM platform, broadcasting live from Meeting Room 4, 22<sup>nd</sup> Floor, Siam Wellness Group Public Company Limited, BU Place building, address no. 567 Ratchadapisek Soi 3, Dindaeng Sub-district, Dindaeng District, Bangkok 10400.

**The following directors were present:**

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

**Other participants:**

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

88.88% of all directors attended of this Meeting. (Mr. Phumiphan Bunjapamai attended the meeting via E-AGM platform whilst Mrs. Kobboon Srichai could not attend the meeting as she was attending other company's shareholders 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 1 shareholder, holding aggregate amount of 1 share, and 286 proxies holding aggregate amount of 645,236,751 shares (75.4663% of total vote) attended the Meeting. The 287 shareholders and proxies who attended the Meeting through E-AGM platform held 645,236,752 shares, equivalent to 75.4663 percent of the Company's issued shares, which are 854,999,928 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.

**The Conductor** informed the shareholders that due to the situation of the spread of COVID-19, a dangerous communicable disease according to the announcement of the Ministry of Public Health which has generated a new wave of outbreaks during this month. As a result, the company has to postpone the meeting from April 9, 2021 to today and will hold the meeting only in electronic format by Quidlab Company Limited, a service provider that received a certificate for electronic conference control system. According to the information security standard of the meeting control system of the Electronic Transactions Development Agency whom is the manager of the meeting this time. It will broadcast live from the meeting place. According to the rules and procedures prescribed by the law in order to comply with the guidelines the Stock Exchange of Thailand requests for cooperation and it follows the order of the 25th Bangkok Metropolitan Administration's Announcement. The Company apologizes to everyone for the inconvenience caused by postponement of the said meeting here.

In addition, Mr. Prin Ekmanochai informed that this year there were 2 directors resigned before the end of term. Therefore, the Nomination and Remuneration Committee selected 2 directors to propose to the Board of Directors' meeting. The Board of Directors considered and passed a resolution on February 22, 2021 to elect two directors to take the position of Company Directors in place of the resigned director as follows:

1. Mrs. Kobboon Srichai, age 55, appointed the Company's director as an independent director. to replace Mr. Chaiyut Thienvuttichai who has resigned. The term of directorship is equal to the period remaining by Mr. Chaiyut Thienvuttichai, which is 1 year. In addition, the Board of Directors' meeting has also appointed her to serve as a member of the Company's sub-committee as Audit Committee and Chairwoman of the Risk Committee

2. Mr. Phumiphan Bunjapamai, age 58, has been appointed as a director of the Company as an independent director to replace Mrs. Supee Pongpanich who has resigned. The term of directorship is equal to the period remaining by Mrs. Supee Pongpanich, which is 1 year. In

addition, the Board of Directors' meeting has appointed him to serve as a member of the Risk Committee.

**The Conductor** 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 2021 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 7 January 2021 to 21 February 2021. 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.

- 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 Custodian under Proxy C can split the vote in each agenda

The shareholders make a disapprove vote or an abstain vote shall click on the screen. The Company shall deduct such votes from the total votes in each agenda to obtain the votes of approval.

For Agenda 5, 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 this regard, attending the meeting via E-AGM system. The process of participation has been clarified through the Invitation Letter which was sent to all shareholders and the meeting, asking questions, answering questions and voting. In addition, the details to the shareholders were informed in accordance with the E-AGM System User Manual, which was sent to the e-mail that the shareholders had already sent to the company.

In order to comply with the Governance of Annual General Meetings, the Company has assigned 1 representative from EY Office Limited as a witness by attending the meeting through E-AGM platform.

1. Ms. Nitikarn Supakalin                      Representative from EY Office Limited

**Agenda 1:      To Certify and Approve the Minutes of the Annual General Meeting of Shareholders for the Year 2020**

**The Conductor** proposed to the Meeting to consider and certify the minutes of the 2020 Annual General Meeting of Shareholders, held on April 30, 2020, 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 2020 Annual General Meeting of Shareholders, held on April 30, 2020, 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. 1/2020 held on April 30, 2020. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 645,711,752 votes

Approved	558,151,952	votes	or	86.4398	%	* of total votes
Disapproved	0	votes	or	0.0000	%	* of total votes
Abstained	87,559,800	votes	or	13.5602	%	* 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 2020**

**The Chairwoman** asked Mr. Wiboon Utsahajit, CEO, to report of the Company's performance for the year 2020

**Mr Wiboon Utsahajit (CEO)** stated that as of 31<sup>st</sup> December 2020, there are a total of 70 branches in which 65 branches are domestic and 5 branches are overseas.

- RarinJinda Wellness Spa 3 branches
- Let's Relax 48 branches (43 domestic branches and 5 overseas branches in China, Cambodia and Myanmar)
- Baan Suan Massage 10 branches
- Stretch Me 6 branches
- Dr. Spiller 3 branches

In 2020, the Company opened 6 new domestic branches namely,

Let's Relax 4 branches:

- Carlton Hotel
- Leisure Space CentralWorld
- Movenpick Pattaya
- Mahanakhon Cube

Baan Suan Massage 1 branch:

- Ramintra 62

Stretch me 1 branch:

- The Allez Sukhumvit 13

Rebranded Face Care by Let's Relax to Dr. Spiller Pure Skin Care Solutions and opened new branches

- Ginza Thonglor
- Leisure Space CentralWorld
- Terminal 21 Pattaya

Opened new business unit, Stretch me Clinic, which is the extension of Stretch me, a stretching studio, at Leisure Space CentralWorld.

The Company also expanded new distribution channels (Specialty Stores) and Online Channels for its lifestyle products, LRL (Let's Relax Lifestyle) and Dr. Spiller, a German skincare brand, whom the Company is the sole distributor.

During the COVID-19 pandemic, the Company has launched "A Place you can trust" campaign to help build trust and inform Company's COVID-19 measures.

Following the COVID-19 Global Pandemic, the local and global economy have slowed down with significant impact on Tourism Industry. In 2020, the Company had total Revenue of 433 million baht. EBITDA is 12 million bahts or 2.9% of Revenue. The Net loss is 209 million bahts, mainly from Depreciation impacted from the new TFRS9 and TFRS16.

In 2020, The Company has received many awards globally, regionally and nationally including Best Investor Relations from SET Awards 2020 and IR Magazine Awards. The Company also received Forbes Best Under a Billion for 3<sup>rd</sup> consecutive years.

**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 2020, as proposed.

**Agenda 3: To Consider and Approve the Company's Financial Statements for the Year Ended December 31, 2020**

**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, 2020

**Ms. Yonlawan Ahemalongkorn (Chief Financial Officer and Assistant Managing Director – Accounting and Finance)**, stated that as shown in the financial statements and as explained by Mr. Wiboon Utsahajit, at the end of 2020, Revenue was 433.29 million baht. 2020 is the first year that Company reported net loss due to the impact of COVID-19. The Cost of sales and services was 506.64 million baht. This is lower due to lower Variable cost, while Fixed costs such as

rental, depreciation remained, resulting in accumulated gross loss of 79.73 million baht. SG&A is 118.66 million baht which is mainly Staff Cost. Even though our branches were shut down temporarily and weakening customer number, the Company had to accept this Fix Cost, although some has been subsidized by the Government. Gross Loss before tax is 192.01 million baht. The finance cost was 19.16 million baht, an increase from the previous year as a result of higher waiting time for loan and impact from the COVID-19 and TFRS 16 about the lease in which part of it reported as share interest. There were no Income Tax as the Company reported Net Loss of 209.09 million baht. It is the first year we reported a loss since entering the stock market. However, according to Mr. Wiboon Uthahajit explained EBITDA is 12 million baht or about 12% of total assets for this year (2,632 million baht), most of which are Fixed Assets and Equipment. Under new Thai Financial Reporting Standards, there is new asset which is the Right of Use.

Debt is 1,727 million baht which has been added according to the new financial reporting standard. from liability of the ROU estimated about 1 billion. Shareholder's Equity is 905 million baht, a slight drop, because we have incurred losses this year. Cash and cash equivalents is 114 million baht, an increase from the previous year. The company has waited for a loan to be used in an emergency. Temporary investments have sold out in order to put the money in reserve. Accounts receivable and other receivables dropped from the number of transactions of purchases of goods and services during the COVID period where the number of transactions was less. Inventories were similar to the previous year. The cost of shares pending repayment, which is the share value of the sale of the business back to Chaba last year, dropped approximately 12 million baht. Land, Building and Equipment is relatively similar to last year because we did not invest much in the past year. The new accounting standard which has the new Rights of use assets added approximately 1 billion baht. Short-term loans increased because we have to wait for the loan during the year. Likewise, the long-term loan increased from 80 million baht to 288 million baht. The total lease liability was 1,198 million baht, an increase according to the new accounting standard TFRS 16 and employee benefit liabilities increased.

The statements of financial position and statements of comprehensive income for the year ended December 31, 2020 were reviewed by the Audit Committee of the Company. And has been audited by the auditor, the details are in the financial statements section of the annual report. Along with the Statement of Financial Position and the Income Statement of the company With the auditor's report For the year ended December 31, 2020, which will be sent to the shareholders together with the invitation letter of this meeting (in the form of QR Code).

The figures that will be presented in this agenda for 2020 will be numbers that exclude the Chaba business. In order to be able to compare each other for the past 3 years For the statement of comprehensive income 2018 - 2020 are as follows:

#### **Statement of Comprehensive Income 2018 – 2020**

**Million THB**

<b>Details</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>
Revenue	1,152.49	1,402.41	433.29
Costs of Goods Sold	750.13	942.56	506.64
Gross Profit	384.12	441.12	(79.73)

--Translation--

SG&A	152.48	162.57	118.66
Net Profit Before Tax	249.88	297.28	(192.01)
Interest	8.84	9.75	19.16
Tax	35.44	45.19	(2.08)
Net Profit After Tax	205.60	242.34	(209.09)
NCI	-	3.64	-
Net Profit	205.60	245.98	(209.09)
Other Items	49.86	8.51	-
Net Profit attributed to the Company	255.46	254.49	(209.09)

### Statement of Financial Position

Million THB

	31 December 2020	31 December 2019	an increase (a decrease)	%
Total Assets	2,632	1,516	1,116	74
Total Liabilities	1,727	384	1,343	350
Total Shareholder Equity	905	1,131	(226)	-20

Million THB

Assets	31 December 2020	31 December 201	an increase (a decrease)	%
Cash or Cash Equivalent	114	52	62	119
Current Investments	-	73	(73)	(100)
Trade or Other Receivables	22	37	(15)	(41)
Inventories	40	40	0	0
Share Returns Receivables	42	54	(12)	(22)

--Translation--

Property, Plant and Equipment	1,074	1,083	(9)	(1)
Right of Use	1,170	0	1,170	

Million THB

Liabilities	31 December 2020	31 December 2019	an increase (a decrease)	%
Short Term Loan	103	80	23	29
Long Term Loan	288	80	208	260
Liabilities under Financial Lease Agreement	1,198	-	1,198	
Provision for Long Term Employee Benefits	10	9	1	11

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

**The Conductor** Question from Ms. Poonsri Karncharoenkulwong, a representative from Investor Rights and Investor Promotion Association

Question: Receivables for payment of shares, waiting for repayment, totaling 45 million baht from the sale of shares of Chaba Elegance Co., Ltd. returned to the existing shareholders on October 6, 2019, which cannot be charged by check in 2020 in the amount of 30 million. And the check paid in advance in year 2021 of 15 million baht would like to inquire about how the company cannot receive the refund, what can the company do? In addition to the prosecution, the check cannot be collected. (As per note 12 to financial statements)

**Ms. Yonlawan Ahemalongkorn** answered for Chaba's non-billable cheques, Siam Wellness Group Public Company Limited has taken legal action. The first cheque that was filed has already been filed. The Chaba is trying to negotiate. Chaba informed the request that he would like to return the first payment due. But is in the process of bargaining on how to return each other

Question: The sale of the condominium unit that the buyer has not paid 34.5 million baht by 31 December 2020 according to the contract and the company has made an agreement to postpone the payment to be within 1 July 2021, if the payment is due and has not yet received What measures will the company have? (As per note 17 to financial statements)

**Ms. Yonlawan Ahemalongkorn** answered the Company understands the COVID-19 situation and has postpone the sale pay for the apartment right here If it is in accordance with the



contract, that is, if the buyer does not pay the rest by July 1, 2021, we have the right to forfeit the deposit that we have deposited in the amount of 2 million baht.

Question: I would like to inquire about the Company's policy and strategy. The cash and cash equivalents increased from 52.56 million baht to 114.53 million baht, an increase of 61.97 million baht from the previous year, representing an increase of 117.89 percent. Therefore, there was a withdrawal of loan from financial institutions 245 million baht and temporary investment of 73.10 million baht, but the company continued to invest in new branches and renovate the same branch in 2020 equal to 141 million baht, although sales in 2020 were 400,000 baht decreased from the year 2019 at 1.43 million baht or down more than 70%.

**Ms. Yonlawan Ahemalongkorn** answered the inquiries that 400,000 baht should have been printed in error. I would like to give a rough summary of the money that the company actually withdraws. The company wants to support the COVID situation as reported. But what I see that there is investment is investment from the same branch which has already been approved in 2019, which we try to postpone as much as possible. But there are some branches that are actually postponed That is, if the company does not open, there will be a penalty fee from the lessor. Therefore, the company needs to continue and the large Renovation fee is in Phuket Patong 2<sup>nd</sup> Street branch, it is the one that we have opened for a long time. During the first round of COVID, we see it as a good opportunity to improve here in order to accommodate the return of tourists. So we decided to do this first.

Question: The impact of the COVID situation As a result, there is uncertainty from continuing operations. The Company has current liabilities more than current assets 129.8 million baht (separate financial statements 147.6 million baht) and a loss in the year 209.1 million baht. (As per note 1.2 to financial statements)

**Ms. Yonlawan Ahemalongkorn** answered if looking only at the ratio, the negative Current ratio is partly affected by the revised TFRS 16 in terms of the right-of-use assets. The classification method is that it is classified as Long-Term Asset, but the debt portion is divided into short term and long term, resulting in increased liabilities arising from this short-term lease if this effect is removed. Ratio will be at 1 similar to the past. Therefore, the Current Ratio may not be much of a concern. Because it is an accounting number and other strategies in resolving this situation, Mr. Wiboon may be able to help share that in this difficult situation, what strategies the company has to support.

**Mr Wiboon Utsahajit (CEO)** shared in the matter of strategy. The company sees that in this situation, developing new business investment strategies is quite risky. At this moment, the company has been watching on the cash flow that we will be able to support the company. Whether it is to reserve money from borrowers from financial institutions or reduce unnecessary expenses in order to have the least negative cash burn per month. At the same time, we try to release the stock of the various products we prepared last year. Try to drain the stock by converting to cash as much as possible. The company hopes that when the situation improves, it can bring us back soon. Because our business is directly related to tourism, the main industry of the country, and it is an industry that can generate the most revenue back into the country than any other industry. If it happens in a better condition, the Company is therefore quite conservative and will not invest in anything that is uncertain about the incoming income.

**Mr. Teerapak Nickmanon (Shareholder)** asked Can the loss statement be used for tax credit in the next year?

**Ms. Yonlawan Ahemalongkorn** answered in this consolidated financial statement, we have Tax Credit of about 50 million baht, which, if next year, we have a profit, we can use the Tax Credit here as a whole.

**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, 2020. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 645,961,752 votes

Approved	645,961,752	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 Non-Allocation for Retained Earnings as a Legal Reserve and Non-Distribution of a Dividend from the Operating Performance for the Year 2020**

**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 according to Company's Articles of Association no. 6 Dividend Payment and Reserves, no. 49, 50 and 51.

The Board of Directors at its meeting No.1/2021 on February 22, 2021 had approved the Statements of Financial Position and Statements of Comprehensive Income of the Company. For the fiscal year ended December 31, 2020, the Company has accumulated loss results of the Company's separate statements. The amount of 179,828,055 baht (one hundred seventy nine million eight hundred twenty eight thousand and fifty-five baht) due to the situation of the spread of the COVID 19 virus. Therefore, profits are not allocated as legal reserves and unable to pay dividends for the Company's operating results for the period ended 31 December 2020 to shareholders this year.

**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.



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 Mrs. Pranee Suphawatanakiat as director (Chairwoman)

Total 567,881,752 votes

Approved	567,881,752	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*

2. Re-elect M.R. Pensiri Chakrabandhu as director (Chairwoman of Corporate Governance Committee/Audit Committee/Nomination and Compensation Committee)

Total 645,961,752 votes

Approved	643,745,302	votes	or	99.6569	%	* of total votes
Disapproved	2,216,450	votes	or	0.3431	%	* 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*

3. Re-elect Mr. Polchet Likittanasombat as director (Chairman of Audit Committee/Chairman of Nomination and Compensation Committee/Corporate Governance Committee)

Total 645,961,752 votes

Approved	643,745,302	votes	or	99.6569	%	* of total votes
Disapproved	2,216,450	votes	or	0.3431	%	* 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*

**The Conductor** invited Mrs. Pranee Suphawatanakiat, M.R. Pensiri Chakrabandhu and Mr. Polchet Likittanasombat back to the Meeting.

**Agenda 6: To Consider and Approve the Remuneration of the Directors for the year 2021**

**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 2020 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 2021 as the same rate as previous year's rate below:

No.	Consideration	2020 Existing Rate	2021 Proposed Rate (the same rate as previous year's rate)
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.	- 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.

--Translation--

No.	Consideration	2020 Existing Rate	2021 Proposed Rate (the same rate as previous year's 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 12,000 Baht	- Chairman / Audit Committee 12,000 Baht
3.	Meeting Allowance for the Nomination and Compensation Committee (per month per person)	-Chairman 8,000 Baht - Committee 6,000 Baht	-Chairman 8,000 Baht - Committee 6,000 Baht
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	None

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 2021'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 645,961,752 votes

Approve	645,961,752	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*

**Agenda 7: To Consider and Approve the Appointment of the Company's Auditor and the Determination of the Audit Fee for the year 2021**

**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 2021. The nominated auditor has no relationship and / or interest in the company / Subsidiary / Management / Major shareholder / Person related to such person by having any one of them perform the audit and express an opinion on the Company's financial statements. And in the event that the aforementioned certified auditors are unable to perform their duties, EY Office Company Limited shall recruit another certified public accountant of EY Office Limited who has the qualifications in accordance with the requirements and has been approved by the SEC. EY Office Limited has been the Company's Auditor for 6 years. 2021's audit fee is THB 1,290,000 (A decrease of 60,000 Baht from the previous year).

**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 2021, with the audit fee in total of THB 1,290,000 (A decrease of 60,000 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 645,961,752 votes

Approve	645,961,752	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*

**The Chairwoman** thanked EY Office Limited for reducing the audit fee.

**Agenda 8: To consider and other matters (if any)**

**The Chairwoman** 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 2021 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 7 January 2021 to 21 February 2021. 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.

As this year's meeting is held through E-AGM platform, the shareholders' questions shall be submitted via the platform.

**Mr. Teerapak Nickmanon (Shareholder)** asked Please update the recovery in China. Understand that this country should recover first

**Mr. Wiboon Utsahajit (CEO)** answered In regards to China, Currently, there is one branch in China, which is a branch of the franchisee in China itself. The recovery is quite good because it uses domestic consumption, i.e. local spending. After Chinese unable to travel to Thailand or other countries, they will be able to travel domestically. The spa business is another business that has received good results. Thai spa in particular made our franchisee quite enjoy with the numbers skyrocketed. However, the company is still unable to do any additional action regarding the franchise because it is still unable to travel, but there are many enquiry inquiries who want to open a franchise in China in various provinces, but may have to wait for the situation to be completed first. Otherwise, they cannot go to do training or that the delivery of products will be quite difficult. Must wait for the situation to resolve in a good way first

**Mr. Teerapak Nickmanon (Shareholder)** asked How Stretch me Clinic different from Stretch me and how was the feedback?

**Mr. Wiboon Utsahajit (CEO)** answered After opening Stretch me, a stretching studio by physio-therapists and Sports Science specialists, the feedback was quite good. But when



physical therapists were involved, there was another group of customers who wanted to use the services in a way to heal by continuing physical therapy after having been treated with a doctor at the hospital. There is a doctor to give a prescription on how to do physical therapy. But since it is not a clinic, it is still unable to serve this group of customers. So the idea was to make one branch of Stretch me a clinic, only by physical therapist. Which can perform treatment according to the doctor's orders. At the same time, it can reimburse expenses. It depends on the insurance company that if you can use the clinic outside. It will be another way for customers to reimburse expenses with insurance companies and trying to break it down is about wellness, because after the coronavirus, many companies have focused on wellness because people are taking more care of their health and taking care of themselves. It is a good way to start a wellness business, as Siam Wellness Group already has a background in wellness, thus taking on another level to start as a clinic.

**Mr. Teerapak Nickmanon (Shareholder)** asked What is Dr. Spiller Pure Skin Care Solutions? How was the feedback?

**Mr. Wiboon Utsahajit (CEO)** answered From the moment of being locked down The company cannot open the service. Company explored how it is going to be able to generate income. The company has imported facial products in the Dr. Spiller, a German skincare brand that the company is the Sole Distributor. Customers can see the results clearly after use. After customers sharing their comments or feedback online, it has caused a continuous flow of word of mouth, making it possible to sell a lot of this product online. So it comes that if customers are popular with this product, then there should be a salon that will be able to offer a facial treatment that uses Dr.Spiller products using all German techniques. Thus, the company has rebranded from the facial Spa of Face care by Let's Relax to Dr. Spiller Pure Skin and another branch opened at Central World. In the opening period before second and third waves of COVID-19, there were quite a lot of customers coming to use the service and has repeatedly use the service. It is expected that after the situation has resolved, it will return to popularity once again.

**Mr. Teerapak Nickmanon (Shareholder)** How confidence is the Company in the recovery. Is there a need to increase capital or how do you rely on funding sources. If the COVID situation ends, how confident are you for the working team?

**Mr. Wiboon Utsahajit (CEO)** answered From this situation, in terms of finance, it can still support the company. From the company's existing cash flow, it should be able to survive for about a year to a year and a half without raising capital. However, if there is a crisis, there are other options besides the capital increase. Now the management is looking at options to prepare, but as of now there is no need to raise capital.

On the matter of confidence from the COVID situation according to Marketing Oops China Market Inside survey from Thai Chinese Intelligence Center or TCIC survey of Chinese tourists that after COVID Which country will Chinese tourists travel the most if the event is calm? Thailand is the number one place where 55% of people want to come to Thailand, leaving 24% from Japan, 11%, Korea, 5%, and Europe and America with 5% depending on the number of vaccines that can be injected in each other. If Thailand is able to vaccinate up to 70% of our own people, then tourists will be happy to come back. And in provinces that want to visit Bangkok come first at 40%, Phuket ranked second at 34%, Pattaya third at 12% and Chiang Mai ranked fourth at 10%. which are the cities that we already have branches. It is expected that after the situation has improved, tourists will return to use the service. Causing the company to quickly revive

--Translation--

In addition, during the lockdown, the company has prepared a back-of-house system to support a reservation system, a CRM system, a rewards system in which Thai customers responded quite well, making the brand better known by Thai people as well. This can be seen from the moment the situation began to resolve. The numbers of Thai customers have been increasing every month. When there were second and third waves of COVID-19, the numbers dropped further. It is expected that after being able to control the situation and return to open for business, it is likely that Thai customers will return to use more of Let's Relax Spa services

**Mr. Smith Saengsupavanich (Shareholder)** asked Worst Case Scenario. If tourists still cannot enter until the end of 2021, how do you plan the administration? Will there be a capital increase or a warrant?

**Mr. Wiboon Utsahajit (CEO)** answered The company has considered that if in the event that tourists in 2021 have not returned to In terms of cash flow, how much will it be able to continue? How much is it? If Worst Case Scenario can continue to operate for one year to a year and a half, if after that, the company is considering options. In terms of capital increase, we may want to look at other tools such as borrow from financial institutions or other sources of loan, it will consider which one will benefit the company the most and will probably use the tools.

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.

-Signature-

(Mrs. Pranee Suphawatanakiat)  
Chairwoman of the Meeting

-Signature-

(Mr. Prin Ekmanochai)  
Company Secretary  
Rapporteur