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**Minutes of the 2026 Annual General Shareholders Meeting  
of Siam Wellness Group Public Company Limited**

**Time and Place:**

The Meeting was held on Friday, April 10, 2026 at 10.00 a.m. by using solely E-AGM platform, broadcasting live from Meeting Room 4, 22nd Floor, Siam Wellness Group Public Company Limited, B.U. Place building, address no. 565, 567, Soi Suthiporn, Prachasongkroh Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400

**The following directors were present:**

- |                                 |  |
|---------------------------------|--|
| 1. Mrs. Pranee Suphawanakiat    | Chairwoman of the Board of Directors   |
| 2. Prof. Dr. Bancha Chernchujit | Chairman of the Independent Director<br>Member of the Audit Committee<br>Member of the Risk Committee                        |
| 3. Mr. Polchet Likittanasombat  | Independent Director<br>Chairman of the Audit Committee<br>Chairman of Nomination and Compensation Committee                 |
| 4. M.R. Pensiri Chakrabandhu    | Independent Director<br>Member of the Audit Committee<br>Chairwoman of the Corporate Governance and Sustainability Committee |
| 5. Mr. Wiboon Utsahajit         | Executive Director<br>Chairman of Executive Committee<br>Chief Executive Officer   |
| 6. Mr. Prasert Jiravanstit      | Executive Director<br>Member of Nomination and Compensation Committee<br>Managing Director                                   |
| 7. Mrs. Thanit Amorntirasan     | Director<br>Member of Corporate Governance and Sustainability Committee  |
| 8. Mr. Narun Wiwattanakrai      | Director<br>Executive Director<br>Member of Risk Committee<br>Deputy Managing Director                                       |

**Other participants:**

- |                               |   |
|-------------------------------|---|
| 1. Ms. Yonlawan Ahemalongkorn | Chief Financial Officer and Assistant Managing Director –<br>Accounting & Finance |
| 2. Mr. Jaroenrat Chooyingyong | Assistant Director – Finance  |

- |                               |  |
|-------------------------------|--|
| 3. Ms. Wilaiporn Chaowiwatkul | Auditor from EY Office Limited           |
| 4. Ms. Nitikarn Supakalin     | Assistant Auditor from EY Office Limited |
| 5. Mr. Prin Ekmanochai        | Company Secretary                        |

88.89% of all directors attended this Meeting.

**Commencement:**

As Chairwoman of the Board of Directors, Mrs. Pranee Suphawatanakiat presided as Chairwoman of the Meeting (“Chairwoman”) as prescribed by the Company’s Articles of Association No. 41.

**Chairwoman** thanked all the Shareholders and informed the Meeting that there were 8 Shareholders, holding aggregate amount of 5,012,080 shares, and 158 proxies holding aggregate amount of 941,658,121 shares attended the Meeting. The Shareholders and proxies who attended the Meeting through E-AGM platform totaled 166 persons, holding 946,670,201 shares in aggregate, equivalent to 73.8145% of the Company’s issued shares, which were 1,282,499,124 shares, and not less than one-third of the Company’s total issued shares, constituting a quorum of the Meeting as prescribed by the Company’s Articles of Association No. 38 Re: The Annual General Meeting for the year 2026. When the number of shares and Shareholders constituted a quorum, the Chairwoman then declared the Meeting open.

**The Chairwoman** had assigned Mr. Prin Ekmanochai, Company Secretary, to act as the Conductor of the Meeting in order to assist in conducting the Meeting in accordance with the relevant laws and the Company’s Articles of Association, and to explain the discussion and voting procedures.

**Mr. Prin Ekmanochai, as the Conductor of the Meeting,** informed the Shareholders that this Meeting was held in E-AGM (Electronic Annual General Meeting) format only, in accordance with the laws and rules governing the electronic meetings. The Company had engaged Quidlab Company Limited, a service provider that has been certified for electronic conferencing control system according to the information security standard of the meeting control system of the Electronic Transactions Development Agency, to manage this Meeting. The Meeting would be broadcast live from the Meeting place in accordance with the rules and procedures prescribed by law. In addition, the Company also recorded the Meeting in the form of video media.

**The Conductor** introduced the Company’s Board of Directors, the representatives from EY Office Limited as the Company’s auditor, and the Company’s executives who were attending the Meeting via E-AGM platform. After completing the introductions, the Conductor then invited the Chairwoman to open the Meeting.

**The Conductor** informed the Shareholders that in order to comply with the good corporate governance of a listed company regarding the rights of Shareholders, the Company gave the opportunity for Shareholders to propose agenda items and to nominate qualified individuals for consideration as directors in advance during December 4, 2025 to February 24, 2026, in accordance with the criteria and procedures disclosed on the Company’s website (<https://siamwellnessgroup.com/th/investors/public-document/>). After the closing date, there were no submissions or suggestions from Shareholders.

In this Annual General Meeting of Shareholders for the year 2026, there was a total of 8 Agendas as specified in the invitation letter previously delivered to all Shareholders.

When counting the votes, each Shareholder shall have voting rights equal to the number of shares they hold, each share counts as 1 vote.

- Shareholders attending the Meeting in person via the E-AGM platform and proxies under Proxy Form A and Proxy Form B shall make only one decision per agenda (Agree/ Disagree/ Abstain), and shall not be allowed to split their votes for each agenda.
- Proxies from Shareholders recorded in the share registration book as foreign investors who appointed a Custodian in Thailand to safekeep the shares, using Proxy Form C, may split their votes for each agenda.

For the voting on each agenda, the Chairwoman of the Meeting shall ask whether there is any Shareholder who would vote “Disagree” or “Abstain”. The Shareholders who wish to vote “Disagree” or “Abstain” shall click the “Disagree” or “Abstain” box on their screen. The Company shall deduct such “Disagree” and “Abstain” votes from the total votes, and the remaining votes will be counted as “Agree” votes.

For Agenda 5, which concerns the approval of the election of directors in place of the directors whose terms expire by rotation, the Company shall collect all types of votes from Shareholders and proxies (Agree, Disagree and Abstain). The voting shall be conducted separately for each individual director.

The process of attending the Meeting via E-AGM platform has been clarified through the Invitation Letter sent to all Shareholders. The procedures for the meeting, asking questions, answering questions, and voting have been clarified through the manual on the website of the Stock Exchange of Thailand (SET) and the Company’s website, as specified in Attachments No. 7, 8 and 9 of the Invitation Letter. **The Conductor** invited the Chairwoman to proceed with the agenda.

**The Chairwoman** informed the Meeting that, in line with the good practice for the Shareholders’ meeting of listed companies regarding the counting of votes, which recommends that there be an independent person to oversee the counting of votes to ensure transparency, such as legal counsel or the auditor. For this Meeting, the Company had therefore invited the representative of the auditor from EY Office Limited, who attended the Meeting through E-AGM platform, to be the vote counting officer in this Meeting.

1. Ms. Nitikarn Supakalin

Representative from EY Office Limited

**Agenda 1: To Certify and Approve the Minutes of the 2025 Annual General Meeting of Shareholders**

**The Chairwoman** asked the Conductor to report the details to the Meeting.

**The Conductor** proposed to the Meeting that the Company has held the 2025 Annual General Meeting of Shareholders held on April 17, 2025, of which the copy had been delivered to all Shareholders along with the invitation letter convening this Meeting in QR code form. The minutes of the said Meeting were accurately recorded and completely reflected all the resolutions of the Shareholders. The Conductor therefore proposed that the Meeting consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders.

**The Chairwoman** asked if there were any questions or suggestions from Shareholders.

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 in votes, the Chairwoman shall make additional vote as a resolution as prescribed by the Company’s Articles

of Association No. 43 and Section 107 of the Public Limited Companies Act 1992. The Shareholders were then requested to cast their votes via the electronic platform.

**Resolution:**

The Meeting resolved to certify the Minutes of the 2025 Annual General Meeting of Shareholders held on April 17, 2025 by a majority vote of the Shareholders attending the Meeting and casting their votes, the details of which were as follows:

Total 947,497,551 votes

Approved	947,497,551 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 2025**

**The Chairwoman** asked Mr. Wiboon Utsahajit, Chief Executive Officer, to report the Company's performance for the year 2025.

**Mr. Wiboon Utsahajit (Chief Executive Officer)** reported the Company's performance for the year 2025 to the Meeting as follows:

The details of the Company's Performance for the Year 2025 were reported in the Company's Annual Report 2025 (56-1 One Report), which had been sent to the Shareholders along with the invitation letter for this Meeting (in the form of QR Code). The Company's structure remained the same in the past year, primarily focusing on the wellness business, with the spa business as the main operation, providing spa services under three brands:

1. RarinJinda
2. Let's Relax
3. Baan Suan Massage

The Company operates various businesses related to the wellness sector, including the onsen business under the brand "Let's Relax", the physiotherapy clinic under the name "Stretch Me Clinic", facial skincare services under the name "Dr. Spiller", as well as the anti-aging clinic under the name "WellnessME Clinic".

In addition, the Company's subsidiaries also operated mutually supportive businesses related to the spa business, such as Siam Wellness Lab Co., Ltd. (SWL), which manufactures and distributes spa products under the LRL (Let's Relax Lifestyle) brand for use in the Company's spa business, as well as retail sales; Siam Wellness Education Co., Ltd. (SWE), which operates a Thai massage and spa school to produce personnel for service in the Company's branches and to support the Company's spa business; and Siam Wellness Resort Co., Ltd. (SWR), which operates a hotel named Rarinjinda Resort in Chiang Mai and provides hotel management services to Rarin Villas, as well as the restaurant business under the name "Deck One" in Chiang Mai, and the "OHB Café" coffee shop, which currently has a total of 6 branches – 3 branches in Bangkok and metropolitan area, namely WellnessME Bangna, EmQuartier and Grand Centre Point Prestige Hotel; and 3 branches in other provinces, namely Chiang Mai, Pattaya and Nong Khai.

In summary, as of the end of 2025, the Company had a total of 91 branches both domestically and internationally – 89 domestic branches and 2 international branches in the form of Franchise – categorized by brand as follows:

- Rarinjinda Wellness Spa: 2 branches
- Let's Relax Spa: 68 domestic branches and 2 international branches
- Baan Suan Massage: 8 branches
- Stretch Me Clinic (physiotherapy clinic business): 7 branches
- Dr. Spiller (facial massage salon business): 2 branches
- WellnessME Clinic (anti-aging clinic business): 2 branches

The average customer spending per person for each brand was detailed as follows:

- Rarinjinda is a premium brand, with an average spending per customer of approximately THB 2,250.
- Let's Relax is an affordable luxury spa brand, with an average spending per customer of approximately THB 1,500.
- Baan Suan Massage is a neighborhood massage and spa brand, with an average spending per customer of approximately THB 750.
- Stretch Me, the physiotherapy clinic, with an average spending per customer of approximately THB 1,300.
- Dr. Spiller, with an average spending per customer of approximately THB 2,500.
- WellnessME Clinic, with an average spending per customer of approximately THB 3,800.

In 2025, the Company opened 14 additional domestic branches, categorized by brand as follows:

- Let's Relax: 11 branches, consisting of 2 Let's Relax Onsen branches – Lumpini and Ratchadamri – and 9 Let's Relax Spa branches, namely EmQuartier, Central Park, Baan Silom, King Square Rama 3, Nimman Soi 3, Asia Hotel, Le Meridien Suriwongse Hotel, Veranda Phuket Hotel, and Le Pong Nong Khai Hotel.
- Stretch Me Clinic (physiotherapy clinic): 1 branch, WellnessME Bangna.
- WellnessME Clinic: 2 branches, namely Phloen Chit and WellnessME Bangna.

Although the total number of tourists in 2025 decreased by approximately 7%, with Chinese tourists – the Company's main customer group – contracting by as much as 33% due to safety concerns and the impact of the earthquake incident, the Company was still able to maintain its revenue close to the level of the previous year by expanding its customer base into new markets, including tourists from the Middle East, European countries, and domestic Thai customers.

Regarding revenue in 2025, the Company recorded a total revenue of THB 1,647.12 million, a decrease of approximately 1.6% compared to 2024. Earnings before Interest, Taxes, Depreciation, and Amortization (EBITDA) stood at THB 548 million, representing an EBITDA margin of 32.3%, while net profit was THB 188.70 million, representing a net profit margin of 11.5% of total revenue.

In 2025, the Company received numerous industry awards and recognition, including the Thailand Tourism Awards Hall of Fame, 4 Nuad Thai Premium awards, the Best New Spa of the Year award from the Thailand

Spa & Well-Being Awards 2025, the Taihaowan Award and the “Thailand Tourism Attractions Worth Visiting at Least Once” award from the Dianping website, and the Day/Club Spa of the Year award.

In the second half of 2025, the Company entered into a land and hotel lease agreement in the Tawan Ron Beach area, Pattaya, for a total period of 31 years and 6 months, on an area of approximately 38 Rai. The area has a distinctive feature as a mangrove forest, with a wide variety of trees, including rare species – some of which are as old as 400 years – together with a 200-meter-long beachfront. The Company plans to develop the area into the first integrated Wellness Destination project in the eastern region, consisting of 3 main zones, namely: a fully integrated wellness zone, which includes alternative medicine (modern, Thai and Chinese), onsen baths and other health-related sciences; a seaside accommodation zone with more than 50 rooms; and a beachfront restaurant and forest café zone. The project is expected to be completed and open for service in the first quarter of 2027. Further details will be communicated through appropriate channels in due course.

Regarding the implementation of the anti-corruption policy, the Company has a policy against corruption and bribery under the following principles:

- Employees are prohibited from soliciting or accepting any benefits or assets that could potentially induce them to perform or refrain from performing their duties improperly or in a way that may cause the Company to lose legitimate benefits.
- Employees should refrain from offering or providing any benefits or assets to external parties to induce them to commit or refrain from any illegal or improper acts related to their duties.

Stakeholders could inquire for more details, file complaints, or report any legal violations through the Company’s website. The Company has consistently placed importance on its anti-corruption policy every year.

**The Chairwoman** asked if there were any questions or suggestions from Shareholders.

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

The Meeting acknowledged the report on the Company’s Performance for the Year 2025, as proposed.

**Agenda 3: To Consider and Approve the Company’s Financial Statements for the Year Ended December 31, 2025**

**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, 2025 for the Meeting’s acknowledgment and approval.

**Ms. Yonlawan Ahemalongkorn (Chief Financial Officer and Assistant Managing Director – Accounting and Finance)** reported the business overview for the year 2025 as follows:

## Statement of Comprehensive Income 2023-2025

Unit: Million THB

Unit (Million THB)	2025	2024	2023
Revenue	1,647.12	1,673.13	1,473.29
Costs of Goods Sold	1,192.39	1,101.16	1,010.06
Gross Profit (Loss)	430.41	528.12	436.07
SG&A	187.72	170.94	138.69
Net Profit (Loss) Before Tax	267.02	401.03	324.54
Share of Loss from Investment in Joint Venture	-	(0.65)	(1.33)
Finance Cost	(34.00)	(31.62)	(46.12)
Income Tax	(44.31)	(59.62)	55.04
Net Profit	188.70	309.14	332.14
Net Profit (Loss) for the Year	188.70	309.14	332.14
Other Items	23.69	-	-
<b>Total Comprehensive Income</b>	<b>212.39</b>	<b>309.14</b>	<b>332.14</b>

## Comparative Financial Statement

Unit: Million THB

Unit (Million THB)	31 December 2025	31 December 2024	an increase (a decrease)	%
Total Assets	2,606	2,136	470	22%
Total Liabilities	1,323	938	385	41%
Total Shareholder Equity	1,283	1,198	85	7%

## Comparative Financial Statement

Unit: Million THB

Assets	31 December 2025	31 December 2024	an increase (a decrease)	%
Cash or Cash Equivalent	156	158	(2)	-1%
Trade or Other Receivables	32	33	(1)	3%
Inventories	50	49	1	2%
Property, Plant and Equipment	1,348	1,175	173	15%
Right-of-Use Assets	849	535	314	59%

## Comparative Financial Statement

Unit: Million THB

Assets	31 December 2025	31 December 2024	an increase (a decrease)	%
Long Term Loan – Current Portion Due within 1 Year	30	-	30	100%
Long Term Loan – Net of Current Portion Due within 1 Year	196	-	196	100%
Liabilities under Financial Lease Agreement	738	607	131	22%
Provision for Long Term Employee Benefits	15	4	11	275%

**The Chairwoman** asked if there were any questions or suggestions from Shareholders. The Chairwoman assigned Mr. Narun Wiwattanakrai, Director, to read the questions submitted by Shareholders in this Meeting, in which there were 4 questions in total.

**Miss Theerapapa Yooruamjai, Proxy of the Thai Investors Association (TIA) Volunteer**, submitted 2 questions, as follows:

**Question 1:** The Company's Liquidity Ratio has continuously been below 1 time, and the Company has increased its bank borrowings to support a large-scale project. Could the Company clarify its cash flow management plan for the repayment of debts due within 1 year? Additionally, under the current reduced profit situation, what risk mitigation plans does the Company have in case the recovery of Chinese tourists is slower than expected?

**Ms. Yonlawan Ahemalongkorn, CFO**, clarified in response to the question that if the Current Ratio is considered, it would exceed 1 time. The main reason that caused the Current Ratio to drop below 1 time was primarily due to the recording of Lease Liabilities in accordance with TFRS 16, which is a non-cash accounting item (Non-paid item). Over the past 3 years, this item had an average value of approximately THB 100-260 million.

If the lease liabilities are excluded in order to reflect the actual operational liquidity, it can be observed that the Company's Current Ratio exceeds 1 time, as follows:

- Year 2023: when adjusted for lease liabilities of THB 233 million, the Current Ratio stands at 1.56 times.

- Year 2024: when adjusted for lease liabilities of THB 191 million, the Current Ratio stands at 1.48 times.

Note: For the year 2025, if adjusted for lease liabilities of THB 259 million, the Current Ratio would stand at 1.02 times.

At present, the Group still maintains a sound financial position, as evidenced by the positive cash flow from operations of more than THB 500 million, which is sufficient for working capital and business expansion.

Regarding the investment in the large-scale branch expansion at Na Jomtien, as previously mentioned by Mr. Wiboon Utsahajit, Director of the Company, the Company has a total investment budget of approximately THB 520 million, fully supported by a Project Finance facility (100%) from a financial institution.

As for the concern that if any unforeseen situation occurs this year, how the Company would manage it, the management team gives great importance to this matter. The management closely manages expenses and places strong emphasis on this area.

**Question 2:** The Statement of Financial Position shows the item “Receivables from Shares Pending Repayment within 1 Year” under the non-current assets, which increased from THB 9,342,219 to THB 18,684,438. Could the Company provide details of this item, explain from which transaction it arose, and when the Company expects to receive repayment?

**Ms. Yonlawan Ahemalongkorn, CFO,** clarified in response to the question that this item represents receivables arising from the litigation with Chaba Nail Wellness Spa at the East Company Limited, with which the Company once did business. At present, the judgments of all cases have been rendered, and the Company has won all cases. However, some portions have not yet been received, as Chaba Nail Wellness Spa at the East Company Limited is still appealing and filing further petitions. The Company expects to receive repayment within 1-2 years, and therefore classifies this item under non-current assets.

**Mr. Chairat Ngamboonanant, a Shareholder,** submitted 2 questions, as follows:

**Question 1:** What was the Utilization Rate for 2025 operating performance? By how much did it increase compared to 2024? And how much does the Utilization Rate for 2026 to date exceed that of the end of 2025?

**Mr. Narun Wiwattanakrai, a Director of the Company,** clarified in response to the question that in 2024 the Company’s Utilization Rate stood at 82%. In 2025, due to the concerns over tourist safety, particularly among Chinese tourists as previously reported, together with the earthquake incident and the building collapse, which affected the number of inbound tourists, the Utilization Rate dropped to 77%. For 2026, based on the operating results in the first 3 months of the year (Q1), the Utilization Rate stood at 82%, which is close to the average level of 2024.

**Question 2:** From the 2025 operating results, the decline in Net Profit Margin was likely due to the contraction in sales. How does the Company plan to bring the Net Profit Margin back to the level of 20% as in previous years?

**Mr. Narun Wiwattanakrai, a Director of the Company,** clarified in response to the question that, as Ms. Yonlawan Ahemalongkorn, CFO, had explained regarding the Company’s 2025 operating performance and financial statements, the Company’s revenue declined only slightly despite the significant decrease in the Company’s main customer group – particularly Chinese tourists – as previously clarified by Mr. Wiboon Utsahajit, Director of the Company. The Company has managed this risk by expanding into new customer markets, including the Middle East market, the European market, and the Thai customer market. Nevertheless, such a strategic adjustment in the customer group may bring about additional expenses in marketing and other costs. The Company will continue to seek additional channels to manage the Net Profit Margin appropriately in line with the situation.

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 in votes, the Chairwoman shall make additional vote as a resolution as prescribed by the Company’s Articles of Association No. 43 and Section 107 of the Public Limited Companies Act 1992. The Shareholders were then requested to cast their votes via the electronic platform.

**Resolution:**

The Meeting resolved to approve the Financial Statements of the Company for the year ended December 31, 2025 by a majority vote of the Shareholders attending the Meeting and casting their votes, the details of which were as follows:

Total 947,497,551 votes

Approved	947,497,551 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 Allocation for Legal Reserve and Dividend Payment from the Company’s Performance for the Year 2025**

**The Chairwoman** asked the Conductor to report the details of the Company’s dividend payment policy to the Meeting.

**The Conductor** informed the Meeting that the Company’s dividend payment policy is to pay out not less than 40% of its net profit after deducting income tax, legal reserve and other reserves (if any), having regard to the Company’s cash flow requirements and reserves for future investments and operations. Such dividend payment policy may be amended from time to time as may be considered and approved by the Shareholders’ meeting or the Board of Directors.

Upon resolution of the Board of Directors to propose dividend payment, such resolution shall be submitted to the Shareholders’ meeting for approval, except for interim dividend payments, where the Board of Directors has the authority to approve the interim dividend payment and shall report to the next Shareholders’ meeting for acknowledgment. Such dividends shall be considered from the Company’s net profit only, in accordance with the Company’s Articles of Association, Chapter 6 “Dividends and Reserves”, Articles 49, 50 and 51.

Furthermore, according to Section 116 of the Public Limited Companies Act 1992 (“Public Limited Companies Act”) and the Company’s Articles of Association No. 52, the Company must allocate a portion of its annual net profit as a reserve, not less than 5% of the annual net profit after deducting the accumulated loss brought forward (if any), until the reserve reaches not less than 10% of the registered capital. The Board of Directors, at its Meeting No. 1/2026 held on February 25, 2026, resolved not to allocate net profit as a legal reserve, as the Company already had a legal reserve of THB 32,062,498.10 (Thirty-two million sixty-two thousand four hundred ninety-eight Baht and ten Satang), representing 10% of the registered capital of the Company, which is in full compliance with the law and the Company’s Articles of Association. The Board of Directors considered that, based on the Statement of Financial Position and Statement of Comprehensive Income of the Company for the fiscal year ended December 31, 2025, the Company had net profit after tax, after deducting accumulated losses and other reserves (if any), from the Company’s separate financial statements in the amount of THB 223,778,557.39 (Two hundred twenty-three

million seven hundred seventy-eight thousand five hundred fifty-seven Baht and thirty-nine Satang). Therefore, it was deemed appropriate to approve the dividend payment to Shareholders as follows:

Approve the dividend payment in Cash at THB 0.10 per share (Ten Satang), or in the total amount of THB 128,249,912.40 (One hundred twenty-eight million two hundred forty-nine thousand nine hundred twelve Baht and forty Satang), representing a total dividend payout rate of approximately 57.31% of Net Profit.

This dividend payment rate was in accordance with the Company's dividend payment policy. All dividends would be subject to tax deduction prescribed by law. The dividend payment would be made to Shareholders on May 7, 2026, based on the list of Shareholders entitled to receive dividends (Record Date) on April 22, 2026.

**The Chairwoman** asked if there were any questions or suggestions from Shareholders.

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 in votes, the Chairwoman shall make additional vote as a resolution as prescribed by the Company's Articles of Association No. 43 and Section 107 of the Public Limited Companies Act 1992. The Meeting was requested to consider and cast their votes on this agenda.

**Resolution:**

The Meeting resolved to approve the allocation for legal reserve and dividend payment from the Company's Performance for the Year 2025, as proposed, by a majority vote of the Shareholders attending the Meeting and casting their votes, the details of which were as follows:

Total 947,497,551 votes

Approved	947,497,551 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 Election of Directors in Place of the Directors whose Terms Expired by Rotation**

**The Chairwoman** asked the Conductor to report the details of the election of Directors in place of the Directors whose terms expired by rotation to the Meeting.

**The Conductor** stated that according to Articles of Association of the Company No. 18 stated that "at every Annual General Meeting, one-third (1/3) of the directors shall retire from the office by rotation. If the number of directors cannot be divided into three equal parts, the number of directors to retire shall be the number closest to one-third. In the first and second years after the conversion to a public company, the directors to retire shall be drawn by lot. In subsequent years, the directors who have held office the longest shall retire first. A director who retires by rotation may be re-elected."

The Company has converted to a public company on May 8, 2014. Therefore, the retirement by rotation of the Company's Directors at this Annual General Meeting of Shareholders for the year 2026 is the case of the 3 Directors who have held office the longest, as follows:

- |                              |  |
|------------------------------|--|
| 1. Mrs. Pranee Suphawanakiat | Chairwoman of the Board of Directors   |
| 2. Mr. Prasert Jiravanstit   | Executive Director / Member of Nomination and Compensation Committee / Managing Director |
| 3. Mr. Narun Wiwattanakrai   | Executive Director / Member of Risk Committee / Deputy Managing Director                 |

The Nomination and Compensation Committee has reviewed the qualifications and experience of the 3 Directors whose terms expired by rotation. The opinion was that they possess significant knowledge, abilities and experience, and all of them have demonstrated their capability to manage the Company successfully and in a manner beneficial to the Company's operations. The individuals nominated for election in this Meeting had undergone consideration according to the Company's established procedures and possessed qualifications that comply with the relevant regulations and were suitable for the Company's business operations. Regarding the individuals nominated as independent directors, the Nomination and Compensation Committee had determined that they meet the legal requirements concerning the definition of the independent directors and would be able to provide independent opinions. Therefore, the Board of Directors deemed it appropriate to propose that the Meeting consider re-electing the 3 aforementioned directors, whose terms expired by rotation, to resume their positions as the directors of the Company for another session.

**The Conductor** asked if there were any questions or suggestions from Shareholders.

With no further questions, the Conductor informed the voting procedure for this agenda.

**The Conductor** stated that, in order to ensure transparency in the voting for this agenda, Mrs. Pranee Suphawanakiat, Mr. Prasert Jiravanstit and Mr. Narun Wiwattanakrai, the Directors whose terms expired by rotation, were requested to leave the Meeting room or exit the E-AGM platform while the Shareholders considered this matter. They would rejoin the Meeting to proceed with the subsequent agenda. It was also clarified that the registration would be temporarily closed before the consideration of the election of directors until the Shareholders have completed voting on this agenda. This was to reconcile the number of Shareholders registered for this agenda with the total votes cast in the director election. Once Shareholders have finished voting on this agenda, registration would resume as normal. For voting on this agenda, please cast the votes for "approve", "disapprove", and "abstain" via the electronic voting platform to the staff.

According to No. 17 of the Articles of Association of the Company, the voting procedure for this agenda shall be as follows:

- (1) Each Shareholder shall have one vote for each share held.
- (2) Each Shareholder may cast all of their votes for one individual or distribute their votes among several individuals to be elected as directors. However, in the case of electing multiple individuals as directors, the Shareholder may not allocate different numbers of votes to each individual.
- (3) The individuals receiving the highest number of votes in descending order shall be elected as directors up to the number of directors to be appointed or elected at that time. In the event that individuals elected in the subsequent order receive the same number of votes exceeding the number of directors to be appointed or elected at that time, the Chairman of the Meeting shall have the casting vote.

The Meeting was requested to consider and elect directors on an individual basis, and after consideration, the Meeting resolved as follows:

## Resolution:

The Meeting resolved, by a majority vote of the Shareholders attending the Meeting and casting their votes, to approve the election of the 3 Directors whose terms expired by rotation in 2026 on an individual basis, namely Mrs. Pranee Suphawatanakiat, Mr. Prasert Jiravanstit and Mr. Narun Wiwattanakrai, to resume their positions as the directors of the Company for another session, the details of which were as follows:

- Re-elect Mrs. Pranee Suphawatanakiat as director

Total 851,827,551 votes

Approved	851,827,551 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*

- Re-elect Mr. Prasert Jiravanstit as director

Total 822,828,876 votes

Approved	719,094,176 votes	or	87.3929 %	* of total votes
Disapproved	103,734,700 votes	or	12.6071 %	* 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*

- Re-elect Mr. Narun Wiwattanakrai as director

Total 901,817,451 votes

Approved	828,715,551 votes	or	91.8939 %	* of total votes
Disapproved	73,101,900 votes	or	8.1061 %	* 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, Mr. Prasert Jiravanstit and Mr. Narun Wiwattanakrai back to the Meeting to proceed with the subsequent agenda.

## **Agenda 6: To Consider and Approve the Remuneration of the Directors for the Year 2026**

**The Chairwoman** asked the Conductor to report the details of the Remuneration of the Directors to the Meeting.

**The Conductor** stated that according to the Company's Articles of Association No. 34 and 44, the Annual General Meeting of Shareholders is to consider the matter of determining the remuneration of the Company's directors. Therefore, it was necessary to propose the matter of the Directors' remuneration for the Annual General Meeting of Shareholders for the year 2026 to consider.

The Nomination and Compensation Committee of the Company has jointly considered and determined the remuneration, taking into account the Company's performance in 2025, the duties and responsibilities of the directors, and benchmarking with the same businesses or similar industries and the Company's business size. The Nomination and Compensation Committee deemed it appropriate to propose the Meeting to consider determining the remuneration of the Company's Directors for the year 2026, the details as follows:

No.	Consideration	2026 Proposed Rate
1.	Director's Remuneration	
1.1	Monthly Allowance (per month per person)	- Chairwoman THB 22,000 - Director THB 11,000 * 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  (remaining the same)
1.2	Meeting Allowance (per meeting per person)	- Chairwoman / Director THB 12,000  (remaining the same)
2.	Audit Committee's Remuneration	
2.1	Monthly Allowance (per month per person)	- Chairman THB 22,000 - Audit Committee THB 16,500 * 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  (remaining the same)
2.2	Meeting Allowance (per meeting per person)	- Chairman / Audit Committee THB 12,000  (remaining the same)
3.	Meeting Allowance for the Nomination and Compensation Committee (per meeting per person)	- Chairman THB 8,000 - Committee THB 6,000  (remaining the same)
4.	Meeting Allowance for the Risk Management Committee (per meeting per person)	- Chairman THB 8,000 - Committee THB 6,000  (remaining the same)
5.	Meeting Allowance for the Corporate Governance and Sustainability Committee (per meeting per person)	- Chairwoman THB 8,000 - Committee THB 6,000  (remaining the same)
6.	Bonus (all Directors included)	THB 2,450,000

Furthermore, the Company did not provide any remuneration or other benefits to the Directors beyond what was specified above, which was consistent with 2025.

**The Chairwoman** asked if the Shareholders have any questions, please type them in the system.

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 having voting rights, according to Section 90 paragraph 2 of the Public Limited Companies Act 1992. The Shareholders were then requested to cast their votes via the electronic platform.

**Resolution:**

The Meeting resolved, by at least 2/3 (two-thirds) vote of the Shareholders attending the Meeting and having voting rights, to approve the remuneration, meeting allowance for the year 2026 and the bonus of the Directors for the 2025 fiscal year, as proposed above, the details of which were as follows:

Total 947,497,551 votes

Approved	945,765,501 votes	or	99.8172 %	* of total votes
Disapproved	1,732,050 votes	or	0.1828 %	* 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 Appointment of the Company’s Auditor and the Determination of the Audit Fee for the Year 2026**

**The Chairwoman** asked the Conductor to report the details of the appointment of the Company’s Auditor and the determination of the audit fee for the year 2026 to the Meeting.

**The Conductor** stated that according to Section 120 of the Public Limited Companies Act 1992 and the Company’s Article of Association No. 60, the appointment of the auditor and the determination of the audit fee of the Company shall be brought into consideration in the Annual General Shareholders’ Meeting every year.

The Audit Committee and the Board of Directors of the Company have thoroughly considered and deemed it appropriate to propose for the Meeting to consider the appointment of:

- 1) Ms. Kirdsiri Kanjanaprakasit, Certified Public Accountant No. 6014, and/or
- 2) Ms. Wilaiporn Chaowiwatkul, Certified Public Accountant No. 9309, and/or
- 3) Mrs. Nummon Kerdmongkhonchai, Certified Public Accountant No. 8368

Of EY Office Limited as the Company’s Auditor, whereby the nominated auditors had no relationship with and/or interest in the Company/ Subsidiaries/ Executives/ major Shareholders/ persons related to such persons. Any one of them shall be authorized to conduct the audit and express an opinion on the financial statements of the Company. Furthermore, the audit fee of the Company for the year 2026 has been determined in the total amount of THB 1,650,000, which is an increase of THB 60,000 from the year 2025.

**The Chairwoman** asked if there were any questions or suggestions from Shareholders.

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 in votes, the Chairwoman shall make additional vote as a resolution as prescribed by the Company’s Articles

of Association No. 43 and Section 107 of the Public Limited Companies Act 1992. The Shareholders were then requested to cast their votes via the electronic platform.

**Resolution:**

The Meeting resolved, by a majority vote of the Shareholders, to approve the appointment of:

- 1) Ms. Kirdsiri Kanjanaprakasit, Certified Public Accountant No. 6014, and/or
- 2) Ms. Wilaiporn Chaowiwatkul, Certified Public Accountant No. 9309, and/or
- 3) Mrs. Nummon Kerdmongkhonchai, Certified Public Accountant No. 8368

Of EY Office Limited as the Company's Auditor, with the audit fee for the year 2026 in the total amount of THB 1,650,000, which is an increase from the audit fee for the year 2025, as proposed, the details of which were as follows:

Furthermore, the Audit Firm and the auditors listed above had no relationship with and/or interest in the Company/ Executives/ major Shareholders/ persons related to such persons.

Total 947,497,551 votes

Approved	947,497,551 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 8: To Consider Other Matters (if any)**

**The Chairwoman** stated that the Company gave the opportunity for Shareholders to propose agenda items for the Annual General Meeting of Shareholders for the year 2026, in accordance with the criteria disclosed on the Company's website (<https://siamwellnessgroup.com/th/investors/public-document/>), as well as announced through the Stock Exchange of Thailand's electronic system, during December 4, 2025 to February 24, 2026 regarding the right of Shareholders to propose agenda items and nominate individuals for consideration as directors of the Company at the Annual General Meeting of Shareholders for the year 2026 in advance, for the Board of Directors' consideration. After the closing date, there were no submissions from Shareholders.

Nevertheless, according to Section 105 paragraph 2 of the Public Limited Companies Act and the Company's Articles of Association No. 40, Shareholders holding shares collectively amounting to not less than one-third (1/3) of the total issued shares may request the Meeting to consider additional matters other than those specified in the invitation letter.

As this Meeting was held via E-AGM platform, questions from Shareholders would be submitted through the platform.

**Mr. Chairat Ngamboonanant (a Shareholder)** submitted questions, which the Chairwoman of the Meeting read aloud.

**Question 1:** What is the recovery picture of short-haul tourists this year in each of the major cities where the Company has spa branches?

**Mr. Narun Wiwattanakrai, a Director of the Company,** stated that he would report on behalf of the management team. The Ministry of Tourism and Sports publishes weekly inbound tourist data. In the first quarter of this year, there were approximately 9.2 million inbound tourists, a decrease of approximately 2% compared to the same period in 2025. This was partly due to the situation of the war in the Middle East during March 2026, which caused a slight contraction. However, for the Chinese tourist market, comparing Q1 2026 with Q1 2025, growth was approximately 10%. That said, the Ministry of Tourism and Sports does not divide the data by the number of tourists entering Bangkok specifically, so we will have to wait for the Ministry's official statistics.

**Question 2:** Please explain what challenges may prevent the Company from achieving its target this year, and how confident is Mr. Wiboon Utsahajit that the Company will achieve its target this year?

**Mr. Wiboon Utsahajit, a Director of the Company,** stated that this year, as everyone is aware, there have been rather severe events relating to the war in the Middle East. The Company has been significantly concerned about the war situation. However, since the beginning of the year, we have continuously monitored the number of customers using our services, comparing on a daily basis with the same period last year. So far, the numbers have been sufficiently good. Regarding adjustments to the target, the Company believes that the target can still be achieved. We will have to continue monitoring the situation to see whether the situation will escalate.

**Question 3:** Given the situation this year, as everyone is aware of the impact of the war, could Mr. Wiboon Utsahajit describe the positive factors that could drive the Company to exceed its target this year?

**Mr. Wiboon Utsahajit, a Director of the Company,** stated that, there are 2 sides to every coin. Everyone may view the worst-case scenario that tourists will completely disappear. However, the Company has considered that the past Covid-19 situation was much more severe, as the Company was unable to operate at all, which resulted in significant losses. The current situation is different, as it is a war situation occurring in Europe and the Middle East.

In this regard, for saying there are two sides to the coin is that on the one hand, it may cause tourists to decline, but on the other hand, tourism still takes place. Asian tourists with purchasing power may change their travel plans from traveling to Europe and the Middle East to short-haul travel within Asia instead, which the Company views as another side that may bring benefits. In other words, instead of Asian tourists traveling to Europe or the United States, they may turn to travel within Thailand. Thailand is regarded as one of the top destinations that tourists wish to visit, thanks to its stability in terms of ethnicity and religion, with no discrimination. It is therefore considered to have an advantage compared to other countries.

**Question 4:** Based on historical data, during March-April, the number of Chinese tourists has grown by approximately 30% YoY compared to the previous year, and the trend is likely to continue throughout the year. Is the full-year sales growth target of 12% not challenging enough?

**Mr. Narun Wiwattanakrai, a Director of the Company,** stated that he would respond on behalf of the management team. Last year, as previously reported, in March 2025 there was an earthquake incident in Bangkok and news images of the SAO building collapse, as well as concerns over the safety of Chinese tourists. This caused the number of Chinese tourists in that year to contract by more than 33%, Resulting in the Base of 2025 may therefore not being at a normal level. Regarding the information provided by the Shareholder, the Company has verified that during the first week of April 2026 – comparing April 1-7, 2026 with April 1-7, 2025 – there was a growth of 30%, as this was 1 week after the earthquake incident.

The Board of Directors has considered the tourist data together with various projections, as well as the growth target of THB 1,850 million, which is the target approved by the Board of Directors. Nevertheless, the Board of Directors will continue to monitor the situation to consider whether the sales target for this year will be adjusted.

**Question 5:** The opening of the hotel portion of the Wellness Destination at the end of this year will cause pre-opening expenses in Q4. How much pressure could this place on the margin of the spa business?

**Mr. Narun Wiwattanakrai, a Director of the Company,** stated that he would respond on behalf of the management team. Regarding this project, as Mr. Wiboon Utsahajit clarified in Agenda 2, the project is expected to officially open for service around Q1 2027. That said, certain portions being renovated may be able to open for service earlier than scheduled. However, each component of the project will require a test run, which is a normal process for newly opened hotels to ensure that the systems and services meet the Company's standards. Pre-opening expenses will still be incurred, but they will not have a material impact on the overall spa business, which has revenue at the level of THB one billion.

**Question 6:** There is a suggestion to organize the Meeting in an On-site format in line with the latest policy of the Stock Exchange of Thailand. It is suggested that the Company could hold the Meeting at its office building's meeting room to save costs, similar to during the Covid period when the Company held the Meeting at its office building, which was the most recent time the Meeting was held in On-site format.

**Mr. Narun Wiwattanakrai, a Director of the Company,** stated that the Board of Directors had received a letter from the Stock Exchange of Thailand requesting cooperation to organize the Meeting in a Hybrid format, both Online and On-site. However, the Company has considered various information, including the new way of working. At present, investor information provision, including Opportunity Day activities, is conducted entirely in Online format, which is convenient for accessing information and provides equal access for all groups of Shareholders, whether retail or institutional Shareholders. In addition, the government's current policy is to encourage energy saving. The Company therefore arranged this Meeting in Online format (e-AGM). The Company will take this suggestion into consideration for the organization of future meetings.

**Mr. Apichart Pretimakorn, a Shareholder,** submitted questions, which the Chairwoman of the Meeting read aloud.

**Question 1:** How much will the depreciation of the Wellness Pattaya project be this year, and in 2027, how many THB millions of depreciation will be added per quarter?

**Ms. Yonlawan Ahemalongkorn, Assistant Managing Director – Accounting and Finance,** stated that for the Wellness Pattaya project in 2026, as the project has not yet been opened for service, the depreciation will be only the portion of ROU (Right-of-Use Asset) in accordance with the accounting standard TFRS 16, which is expected to be approximately more than THB 10 million this year. From 2027 onwards, after the project is opened, depreciation in the PPE portion will be added in line with the figures projected by the Company. For the first 5 years, the total depreciation, including both ROU and PPE portions, will be approximately THB 40 million per year, or approximately THB 10 million per quarter. However, after the 5th year, or approximately from 2032 onwards, as certain assets gradually reach the end of their depreciation period, the total depreciation will gradually decrease accordingly.

**The Chairwoman**, when there were no further questions from Shareholders, thanked all Shareholders, Directors, executives, the management team, and the representatives of EY Office Limited. Should the Shareholders have any questions after this Meeting, they may contact the Company Secretary at telephone number 02-6416619-20 or E-mail: [prine@siamwellnessgroup.com](mailto:prine@siamwellnessgroup.com). The Chairwoman then declared the Meeting closed via the electronic platform.

-Signature-

(Mrs. Pranee Suphawanakiat)  
Chairwoman of the Meeting

-Signature-

(Mr. Prin Ekmanochai)  
Company Secretary  
Rapporteur