

**Minutes of the Annual General Shareholders Meeting No.1/2024  
of Siam Wellness Group Public Company Limited**

**Time and Place:**

The Meeting was held on April 19, 2024 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, 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 Suphawatanakiat | Chairwoman of the Board of Directors   |
| 2. Mr. Polchet Likittanasombat | Independent Director<br>Chairman of the Audit Committee<br>Chairman of Nomination and Compensation Committee<br>Member of Corporate Governance Committee |
| 3. Mrs. Kobboon Srichai        | Independent Director<br>Member of Audit Committee<br>Chairwoman of Risk Committee<br>Chairwoman of Corporate Governance Committee                        |
| 4. Mr. Bancha Chernchujit      | Independent Director<br>Member of Audit Committee  |
| 5. Mr. Phumiphan Bunjapamai    | Director<br>Member of Risk Committee<br>Member of Nomination and Compensation Committee  |
| 6. Mr. Wiboon Utsahajit        | Executive Director<br>Chairman of Executive Committee<br>Chief Executive Officer   |
| 7. Mr. Prasert Jiravanstit     | Executive Director<br>Member of Nomination and Compensation Committee<br>Managing Director   |
| 8. Mrs. Thanit Amorntirasan    | Director<br>Member of Corporate Governance Committee   |
| 9. Mr. Narun Wiwattanakrai     | Executive Director<br>Member of Risk Committee<br>Deputy Managing Director   |

**Other participants:**

1. Ms. Yonlawan Ahemalongkorn	Chief Financial Officer and Assistant Managing Director Accounting & Finance
2. Ms. Kulsiri Chongviwatthanatham	Accounting Director
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

100% of all directors attended of this Meeting. (Mr. Bancha Chernchujit attended the meeting via E-AGM platform)

**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 2 shareholders, holding aggregate amount of 450,003 shares, and 775 proxies holding aggregate amount of 711,592,652 shares attended the Meeting. The 777 shareholders and proxies who attended the Meeting through E-AGM platform held 712,042,655 shares, equivalent to 83.28 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 the Company holds a meeting in E-AGM (Electronic Annual General Meeting) format only using the system of 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. This meeting will be subject to the laws and regulations related to the E-AGM and will be broadcast live from the meeting place according to the rules and procedures prescribed by law. In addition, the Company also recorded the Meeting in form of Video media.

**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 2024 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 18 December 2023 to 23 February 2024. After the closing date, there were no submissions or suggestions from shareholders.

In this meeting, there is a total of 10 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  Disagree or  Abstain on the screen. The Company shall deduct such votes from the total votes in each agenda to obtain the votes of approval.

For Agenda 7, approval of appointed directors, all votes will be collected. Each vote is for each director.

The process of attending the meeting via E-AGM platform has been clarified through the Invitation Letter which was sent to all shareholders and the meeting, asking questions, answering question and voting process has been clarified through manual on the website of Stock Exchange of Thailand (SET) and Company's website, which is specified in the attachment no.7, 8 and 9

In order to comply with the Governance of Annual General Meetings, the Company has assigned a 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 2023**

**The Conductor** proposed to the Meeting to consider and certify the minutes of the 2023 Annual General Meeting of Shareholders, held on April 7, 2023, of which the copy has been delivered to all shareholders along with the invitation letter convening this Meeting in QR code form.

**The Conductor** proposed to the Meeting to consider and certify the minutes of the 2023 Annual General Meeting of Shareholders, held on April 7, 2023, 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 Section 107 of Public Limited Companies Act 1992

**Resolution:**

The Meeting resolved to adopt the Minutes of the Annual General Meeting of Shareholders of Siam Wellness Group Company Limited No. 1/2023 held on April 7, 2023. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 712,152,671 votes

Approved	712,152,671	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 2023**

**The Chairwoman** asked Mr. Wiboon Utsahajit, CEO, to report of the Company's performance for the year 2023

**Mr Wiboon Utsahajit (CEO)** stated that

The Company operates 3 spa brands namely, RarinJinda Wellness Spa, Let's Relax (our flagship brand) and Baan Suan Massage. We also operate related business in streams such as Siam Wellness Lab Co., Ltd (SWL) operating spa product for professional use and retail, Siam Wellness Education Co., Ltd (SWE) operating spa academy and Siam Wellness Resort Co., Ltd (SWR) operating resort and restaurant including "Deck One" and "ORB Café". In addition, Siam Wellness Amara Co., Ltd (SWA) also operating "Sleep Labb" treating insomnia opened at the end of last year.

As of 31<sup>st</sup> December 2023, there are a total of 71 branches

- RarinJinda Wellness Spa 2 branches
- Let's Relax 55 branches (53 domestic branches and 2 overseas branches)
- Baan Suan Massage 8 branches
- Stretch Me Clinic 4 branches
- Dr. Spiller 2 branches

In 2023, The company has opened 5 new branches, Let's Relax Bangkok Radisson Blu Hotel, Let's Relax Bangkok Silom Edge, Let's Relax Bangkok Surawongse, Let's Relax Courtyard by Marriott Suvarnabhumi Hotel and Stretch Me Clinic Bangkok Ploenchit.

Since the reopening of the country to foreign tourists, the company has expanded its tourist customer into new segment such as Middle East (Saudi Arabia after resume diplomatic relationship) and Europe compared to our previous tourist base of Chinese population.

In the year 2023, the company recorded total revenue of 1,473 million baht, reflecting a growth of 104%. The profit before interest, tax, and depreciation amounted to 598.08 million baht, equating to a profit margin of 41.36%. The net profit stood at 332 million baht, representing a growth rate of 477% compared to 2022.

The Company has received many awards including Best IR, Outstanding CEO, and CFO from IAA Awards 2022 – 2023, Outstanding IR from SET Awards, ASEAN Spa Service Standard 2023-2025, Best Onsen in Thailand 2023 from Japanese Club Thailand, and Best Spa Awards from Thailand Tourism Awards 2023.

The Company has a policy against corruption and bribery under the following principles:

- Employees are prohibited from demanding or accepting any benefits or assets that imply an inducement to perform. or refrain from performing duties in the wrong way or may cause the company lose legitimate benefits
- Employees should refrain from offering or giving benefits. or any property to third parties in order to induce them to act or omitting any action that is illegal or wrongful to one's position

Stakeholders can ask for details, complaint or report clues about illegal actions through the company's website.

The company gives importance to the anti-corruption policy continuously.

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

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

**Resolution:** The Meeting acknowledged the report on the operating results of 2023, as proposed.

**Agenda 3: To Consider and Approve the Company's Financial Statements for the Year Ended December 31, 2023**

**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, 2023

**Ms. Yonlawan Ahemalongkorn (Chief Financial Officer and Assistant Managing Director – Accounting and Finance)**, stated that, the company's revenue increased from 721.37 million baht to 1,473.29 million baht, marking a rise of 751.92 million baht or 104%. This is higher than the pre-COVID period when the company had revenue of approximately 1400 million. Similarly, costs of Goods Sold rose from 630.83 million baht to 1,010.06 million baht, an increase of 379.22 million baht or approximately 60%. This rise in sales and service costs occurred in both fixed and variable cost segments. Fixed costs increased due to adjustments in lease agreements from fixed to revenue-sharing terms, as pandemic-related rent discounts diminished with the return to normal situation. Variable costs related to service providers increased as the company operates on a pay-per-job basis, with increased revenue leading to higher labor costs. Additionally, there were increased expenses related to branch operations, such as water, electricity, and maintenance costs, contributing to the company's gross profit increasing from 80.45 million baht to 463.23 million baht. SG&A expenses also increased from 127.16 million baht to 138.69 million baht, an increase of about 11 million baht. This increase primarily stemmed from fixed costs such as employee expenses, although reduced rental costs also significant. Loss sharing from the joint venture between SWG and Siam Wellness Amenities Co., Ltd. (SWA) increased from 0.09 million baht to 1.33 million baht due to joint venture operations. Interest decreased from 50.35 million baht to 46.12 million baht, a decrease of approximately 4 million baht, reflecting the management's policy of reducing financial expenses, with early loan repayments occurring multiple times during the year. This will be evident in the balance sheet. The company incurred minimal income tax expenses last year, but this year saw tax revenue of 55.04 million baht. The company recorded loss carryforwards in the fourth quarter of approximately 56 million baht, resulting in a net loss of 88.03 million baht last year, which turned into a net profit of 332.14 million baht this year.

**Statement of Comprehensive Income 2021-2023**

**Million THB**

<b>Details</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Revenue	174.94	721.37	1,473.29
Costs of Goods Sold	318.52	630.83	1,010.06
Gross Profit	(150.90)	80.45	463.23
SG&A	107.69	127.16	138.69
Net Profit Before Tax	(258.60)	(46.71)	324.54
Share of loss from investment in joint venture	-	0.09	1.33
Interest	44.17	50.35	46.12
Tax	(8.72)	966	(55.04)
Net Profit After Tax	(286.72)	(88.03)	332.14
Net Profit	(286.72)	(88.03)	332.14
Other Items	-	38.54	-
Net Profit attributed to the Company	(286.72)	(49.49)	332.14

**Statement of Financial Position**

Total assets have decreased from the previous year by 2,419 million baht, with this year's total standing at 1,973 million baht, a decrease of 446 million baht or 18%. Meanwhile, total debts decreased from 1,850 million baht last year to 1,072 million baht this year, a decrease of 778 million baht or 42%. The company's shareholder equity increased from 569 million baht in the previous year to 901 million baht this year, an increase of 332 million baht or 58%.

**Million THB**

	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>an increase (a decrease)</b>	<b>%</b>
Total Assets	1,973	2,419	151	7
Total Liabilities	1,072	1,850	211	13
Total Shareholder Equity	901	569	49	8

--Translation--

Assets have decreased by approximately 446 million baht, with the most significant reduction seen in Property, Plant, and Equipment, as well as Right of Use. The decrease in Property, Plant, and Equipment from 1,031 million baht to 954 million baht, a reduction of 77 million baht, is primarily due to depreciation expenses recorded during the year. The reduction in Right of Use from 971 million baht to 471 million baht, a decrease of 500 million baht, is mainly due to negotiations to change lease agreement terms from fixed to revenue sharing, resulting in non-compliance with accounting standards, specifically regarding lease contracts under TFRS 16, leading to an adjustment and reduction in this part.

**Million THB**

<b>Assets</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>an increase (a decrease)</b>	<b>%</b>
Cash or Cash Equivalent	252	184	68	37
Trade or Other Receivables	29	30	(1)	3
Inventories	43	38	5	13
Assets held for Sale	0	0	0	0
Property, Plant and Equipment	954	1,031	(77)	7
Right of Use	471	971	(500)	51

The total debt has decreased by approximately 778 million, with the most significant reduction being in long-term loans. These are divided into loans due within one year and loans due after one year. Last year, the company had long-term loans of around 612 million, but this year it has decreased to 314 million, almost 300 million lower. This reduction is because the management has implemented a policy of early loan repayment to save on interest, resulting in a significant decrease in the company's debt. Regarding liabilities under financial lease agreement, they have decreased from 1,043 million to 544 million, almost 500 million lower, due to the company adjusting some lease agreement conditions. Employee benefit liabilities are similar to last year. This is an overview of this year's financial statements.

**Million THB**

<b>Liabilities</b>	<b>31 December 2023</b>	<b>31 December 2022</b>	<b>an increase (a decrease)</b>	<b>%</b>
Short Term Loan	43	170	(12)	75
Long Term Loan	271	442	(171)	39

--Translation--

Liabilities under Financial Lease Agreement	544	1,043	(499)	48
Provision for Long Term Employee Benefits	5	6	(1)	16

**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. 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 Section 107 of Public Limited Companies Act 1992

**Resolution:**

The Meeting resolved to approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2023. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 712,236,671 votes

Approved	712,236,671	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 decrease in the Company's registered capital from 213,750,000 baht to 213,749,982 baht by cancelling 72 unpaid remaining ordinary shares that have not allocated and the amendment to Article 4 of the company's Memorandum of Association to reflect the decrease of the company's registered capital**

**The Conductor** stated that according to the Annual General Meeting of Shareholders in 2020, a resolution was passed to increase the registered capital of the company, resulting in the company's registered capital being 213,750,000 baht, divided into 855,000,000 shares.

However, since the capital increase at that time left some ordinary shares remaining from the allocation for dividend payments to shareholders, totaling 72 shares valued at 18 baht, with this reason, the Board of Directors at its meeting No.1/2024 on February 23, 2024, submitted to the Annual General Meeting of Shareholders to approve the decrease in the company's registered capital by the cancellation of 72 unissued shares of the company, each with a par value of 0.25 baht, to decrease the registered capital of the company by 18 baht, from 213,750,000 baht to 213,749,982 baht and the amendment to Article 4 of the company's Memorandum of Association to reflect the decrease of the company's registered capital.



Article 4	Registered Capital	213,749,982 baht
	Divided into	854,999,928 shares
	Par value per share	0.25 baht
	Separated into:	
	Ordinary shares	854,999,928 shares
	Preferred shares	- share

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

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

**Resolution:**

The Meeting resolved to approve the decrease in Company's registered capital from 213,750,000 baht to 213,749,982 baht and the amendment to Article 4 of the company's Memorandum of Association to reflect the decrease of the company's registered capital.

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

Total 712,236,671 votes						
Approved	712,236,671	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 to Allocation for Legal Reserve and Distribution of a Dividend by stock dividend and cash dividend from the Operating Performance for the Year 2023**

**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.

Furthermore, according to Article 116 of the Public Limited Companies Act 1992 and Article 52 of the Company's Articles of Association, the company must allocate a portion of its net profit to reserves, not less than 5 percent of the net profit for the year after deducting accumulated losses, until the reserve reaches not less than 10 percent of the registered capital. The Board of Directors at its meeting No.1/2024 on February 23, 2024, approved the allocation of net profit for legal reserves in the amount of 7,124,998.20 baht, representing 3.15 percent of the net profit, resulting in the company having reserves totaling 21,374,998.20 baht, as required by law. The board also approved the payment of dividends from the profits earned from the operations of the Company(separated) amount 219,369,380 baht (Two hundred nineteen million and three hundred sixty- nine thousand and three hundred eighty baht) at the rate of

2.1 Dividend in Stock Dividend total 427,499,964 shares at par value of 0.25 baht at the rate of 2 existing shares to 1 new share in the total amount of 106,874,991 baht or equivalent to 0.125 baht per share (In case that any shareholders have remaining shares after the allocation, the dividend shall be paid by cash in the amount of 0.125 baht).

2.2 Dividend in cash at the rate of 0.01389 baht per share, totaling 11,875,949 baht. This includes dividends in both stock and cash formats for the year 2023. The dividend rate per share is 0.13889 baht, totaling 118,750,940 baht, or approximately 54.13 percent of the net profit. This distribution comprises a dividend payout rate of 90 percent in shares and 10 percent in cash.

This correlates with Company's dividend policy. Dividend will be tax deductible according to law. Dividend payment date is May 17, 2024 with the record date of April 29, 2024.

**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. 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 Section 107 of Public Limited Companies Act 1992.

**Resolution:**

The Meeting resolved to approve allocation for retained earnings as a legal reserve and distribution of a dividend from the operating performance for the year 2023. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 712,236,671 votes

Approved	712,236,671	votes	or	100.0000	%	* of total votes
Disapproved	0	votes	or	0.0000	%	* of total votes
Abstained	0	votes	or	0.0000	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

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

**Agenda 6: To Consider and Approve the increase in Company's registered capital from 213,749,982 baht to 320,624,973 baht and allocation of these issued shares and the amendment to Article 4 of the company's Memorandum of Association to reflect the increase of the company's registered capital**

**The Conductor** stated that according to the resolution of the Company to pay dividend in the form of stock dividend as per Agenda 5, The company has to allocate 427,499,964 shares as stock dividend, however the current number of shares is not sufficient. Thus, The Board of Directors agrees to present to the Annual General Meeting of Shareholders 2024 to increase the Company's registered capital from 213,749,982 baht divided into 854,999,928 shares to 320,624,973 baht divided into 1,282,499,892 shares by issuing new ordinary shares total 427,499,964 shares at the par value of 0.25 baht as part of the payment in terms of stock dividend

and allocate these issued shares total 427,499,964 shares to existing shareholders at the ratio of 2 existing shares to 1 new share

Article 4	Registered Capital	320,624,973 baht
	Divided into	1,282,499,892 shares
	Par value per share	0.25 baht
	Separated into:	
	Ordinary shares	1,282,499,892 shares
	Preferred shares	- share

The Board of Directors at its meeting No.1/2024 on February 23, 2024 had submitted to The Annual General Meeting of Shareholders to approve the increase in Company's registered Capital and the amendment to Article 4 of the company's Memorandum of Association to reflect the decrease of the company's registered capital.

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

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

**Resolution:**

The Meeting resolved to approve the increase in Company's registered capital from 213,749,982 baht to 320,624,973 baht and the amendment to Article 4 of the company's Memorandum of Association to reflect the increase of the company's registered capital. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 712,236,671 votes						
Approved	712,236,671	votes	or	100.0000	%	* of total votes
Disapproved	0	votes	or	0.0000	%	* of total votes
Abstained	0	votes	or	0.0000	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

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

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

**The Conductor** stated that according to No. 18 of the Articles of Association which stated that "one-third of the directors must retire from the office by rotation at the Annual General Shareholders Meeting. If the number is not a multiple of three, then the number nearest to one-third, must retire from office. A director who vacates the office under this Article may be re-elected". Company was transformed to Public Company on 8 May 2014. Therefore, three directors who are due to retire by rotation in the year 2024 were as followed:

- |                                 |  |
|---------------------------------|--|
| 1. Mrs. Pranee Suphawattanakiat | Chairwoman   |
| 2. Mr. Polchet Likittanasombat  | Independent Director<br>Chairman of the Audit Committee<br>Chairman of Nomination and Compensation<br>Member of Corporate Governance |
| 3. Mr. Bancha Chernchujit       | Independent Director<br>Member of Audit Committee  |

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

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

With no further questions, **The Conductor** invited Mrs. Pranee Suphawattanakiat, Mr. Polchet Likittanasombat and Mr. Bancha Chernchujit to leave the room during the vote of this agenda for transparency. These directors can return to the Meeting when considering the next agenda.

**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 following conditions

- (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 greatest number of votes will be selected. Candidates will be selected according to number of vacant director's numbers available. If the vote is equal, the chairman will be the decision-maker (the Articles of Association 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 Suphawattanakiat as director (Chairwoman)

Total 639,456,671 votes

Approved	638,512,471	votes	or	99.8523	%	* of total votes
Disapproved	944,200	votes	or	0.1477	%	* 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 Mr. Polchet Likittanasombat as director (Independent Director / Chairman of the Audit Committee / Chairman of Nomination and Compensation Committee / Member of Corporate Governance Committee)

Total 712,236,671 votes

Approved	664,432,221	votes	or	93.2881	%	* of total votes
Disapproved	47,804,450	votes	or	6.7119	%	* 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. Bancha Chernchujit as director (Independent Director / Member of Audit Committee)

Total 712,236,671 votes

Approved	712,236,671	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*

**the Conductor** invited Mrs. Pranee Suphawattanakiat, Mr. Polchet Likittanasombat and Mr. Bancha Chernchujit back to the Meeting.

**Agenda 8: To Consider and Approve the Remuneration of the Directors for the year 2024**

**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 2023 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 2024 as the same rate as previous year's rate below:

No.	Consideration	2024 Proposed 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
1.2	Meeting Allowance (per month per person)	- Chairwoman / Director 12,000 Baht

No.	Consideration	2024 Proposed Rate
2.	Audit Committee's Remuneration	
2.1	Monthly Allowance (per month per person)	- Chairman 22,000 Baht - Audit Committee 16,500 Baht * If one has been selected to more than one position, one shall receive only the highest rate of the position. **Director who is member of Audit Committee will not receive the monthly allowance as Director
2.2	Meeting Allowance (per month per person)	- 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
4.	Meeting Allowance for the Risk Management Committee (per month per person)	- 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
6.	Bonus	2,450,000 Baht

**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 at least 2/3 (two-thirds) votes of the shareholders attending the Meeting and casting their votes (Section 90 second paragraph of the Public Limited Companies Act)

**Resolution:**

The Meeting resolved to approve the remuneration of directors for the year 2024'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 712,236,671 votes

Approve	711,292,471	votes	or	99.8674	%	* of total votes
Disapprove	944,200	votes	or	0.1326	%	* 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 9: To Consider and Approve the Appointment of the Company's Auditor and the Determination of the Audit Fee for the year 2024**

**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. Kirdsiri Kanjanaprakasit, certified public accountant no. 6014 and/or
- 2) Ms. Wilaiporn Chaowiwatkul, certified public accountant no. 9309 and/or
- 3) Ms. Nummon Kerdmongkhonchai, certified public accountant no.8368

of EY Office Limited as the Company and its Subsidiaries' auditor for the year 2024, whereby the nominated auditor has no relationship with and/or interest in the Company/subsidiaries/executives/major shareholders/persons related to such persons. Any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company and its Subsidiaries. therefore, the Audit Committee, has thoroughly considered proposing for the auditors as above for this year. In 2024, The EY Office, the Audit Firm, has proposed the audit fee of the Company of 1,500,000 Baht. An increase of 150,000 Baht from year 2023

**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. 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 Section 107 of Public Limited Companies Act 1992

**Resolution:**

The Meeting resolved to approve 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) Ms. Nummon Kerdmongkhonchai, certified public accountant no.8368

of EY Office Limited as the Company's auditor for the year 2024, with the audit fee in total of THB 1,500,000 Baht (an increase of 150,000 Baht from year 2023) By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 712,236,671 votes

Approve	709,857,971	votes	or	99.6660	%	* of total votes
Disapprove	1,568,500	votes	or	0.2202	%	* of total votes
Abstain	810,200	votes	or	0.1138	%	* 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 10: 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 2024 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/) and SET's News (via electronics) from 18 December 2023 to 23 February 2024. After the closing date, there were no submissions or suggestions from shareholders.

Moreover, According to Section 105 paragraph 2 of Public Limited Companies Act 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.

**Mrs. Wantanee Jaruke, a proxy from Thai Investors Association asked**

The Thai Investors Association suggests that companies listed on the Stock Exchange of Thailand organize shareholder meetings in a Hybrid format, combining both on-site and online meeting, to facilitate interaction and communication between shareholders, management, and the board of directors. This proposal aligns with the Securities and Exchange Commission's circular from January 10, 2024. Should the companies consider adopting this Hybrid meeting format?

**The Chairwoman answered** The company is committed to providing the best convenience for all shareholders to participate in meetings. However, there are risks associated with COVID-19. Nevertheless, the company will reconsider the proposal from the association. Thank you for the suggestion.



--Translation--

Since there were no further questions, **the Chairwoman**, therefore, thanked all shareholders, directors, management team, representative of EY Office Limited and Thai Investor Association 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