

**Minutes of the Annual General Shareholders Meeting No.1/2019
of Siam Wellness Group Public Company Limited**

Time and Place:

The Meeting was held on March 29, 2019 at 10.00 hours at Jubilee Ballroom, The Berkeley Hotel Pratunam Bangkok, address no. 559 Ratchapraprop Road, Makkasan, Ratchathewi, Bangkok.

The following directors were present:

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

Other participants:

- | | |
|------------------------------|--|
| 1. Ms. Jiranan Thanavinitkul | Acting Chief Financial Officer |
| 2. Ms. Benchaya Tanyacharoen | Accounting Director |
| 3. Ms. Sumana Punpongsanont | Auditor from EY Office Limited |
| 4. Ms. Nitikarn Supakalin | Assistant Auditor from EY Office Limited |
| 5. Mr. Prin Ekmanochai | Company Secretary |

All directors attended 100 % of this Meeting.

Commencement:

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

Chairwoman thanked all the shareholders and informed the shareholders that there were 47 shareholders, holding aggregate amount of 4,746,274 shares, and 104 proxies holding aggregate amount of 457,926,052 shares attended the Meeting. The 151 shareholders and proxies who attended the Meeting held 462,672,326 shares, equivalent to 81.1706 percent of the Company's issued shares, which are 570,000,000 shares, constituting a quorum of the Meeting as prescribed by the Company's Articles of Association No. 38 Re: The Annual General Meeting.

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

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

To comply with the good governance of a public company regulation of the Stock Exchange of Thailand as well as to follow the Good Corporate Governance Policy of the Company, the Company gave the opportunity for the shareholders to participate in which they can submit the agenda for considering in the Annual General Meeting of Shareholders for year 2018 and for nominating individual(s) to become the director(s) of the Company in advance. The submissions and suggestions of the agenda are required to follow the guidelines that are available on the company website at www.siamwellnessgroup.com/investor_relations/ from 8 January 2019 to 28 February 2019. After the closing date, there were no submissions or suggestions from shareholders. In this meeting, there is a total of 8 Agendas as specified in the invitation letter.

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

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

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

For Agenda 5, approval of appointed directors, to comply with the Governance of Quality Annual General Meetings, all votes will be collected. Each vote is for each director.

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

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

- | | |
|----------------------------|---------------------------------------|
| 1. Ms. Nitikarn Suphakalin | Representative from EY Office Limited |
| 2. Ms. Nida Pruksateerakul | Shareholder |

Agenda 1: To Certify and Approve the Minutes of the Annual General Meeting of Shareholders for the Year 2018

The Conductor proposed to the Meeting to consider and certify the minutes of the 2018 Annual General Meeting of Shareholders, held on March 27, 2018, of which the copy has been delivered to all shareholders along with the invitation letter convening this Meeting. **The Conductor** proposed to the Meeting to consider and certify the minutes of the 2018 Annual General Meeting of Shareholders, held on March 27, 2018, as per the details stated above.

The Chairwoman asked Any Shareholders has any questions or suggestions?

Mr. Thara Cholpranee (Shareholder) suggest an amend in the Minutes of Annual General Meeting of Shareholders for the Year 2018 that his name was misspelt from “Thada” to “Thara” from Page 24 of the Minutes.

The Chairwoman acknowledged and apologized. Corrections shall be made.

Mr. Thara Cholpranee (Shareholder) suggested that the invitation letter shall not use QR Code as it causes inconvenience and add burden to shareholder as it does not really save paper as shareholder needs to print out a copy to review. If the Company would like to save paper, I recommend that the Annual Report does not need to be sent, just the Financial Statement is fine. Other Documents can be viewed from the Website.

The Chairwoman acknowledged and apologized. Improvement shall be made.

Ms. Roongruang Ngaongarmrut (Shareholder) supported Mr. Thara’s suggestions. Venue information in both Thai and English should be provided.

The Chairwoman acknowledged and apologized. Improvement shall be made.

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

Resolution:

The Meeting resolved to adopt the Minutes of the Annual General Meeting of Shareholders of Siam Wellness Group Company Limited No. 1/2018 held on March 27, 2018. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 462,884,526 votes

Approved	462,876,426	votes	or 99.9983	%	* of total votes
Disapproved	100	votes	or 0.0000	%	* of total votes
Abstained	8,000	votes	or 0.0017	%	* 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 2018

The Chairwoman asked Mr. Wiboon Utsahajit, CEO, to report of the Company's performance for the year 2018

Mr Wiboon Utsahajit (CEO) stated that the Company operates 3 Spa brands which are "RarinJinda Wellnes Spa" (5*), "Let's Relax" (4*) and "Baan Suan Massage" (3*), and 2 new brands which are "Stretch Me" and "Face Care". As of 31st December 2018, there are a total of 55 branches in which 49 branches are domestic and 6 branches are overseas.

- RarinJinda Wellness Spa 3 branches
- Let's Relax 39 branches
- Baan Suan Massage 10 branches
- Stretch Me 2 branches
- Face Care 1 branch

"Stretch Me" and "Face Care" are our new business models. "Stretch me" is a Stretching Studio by physiotherapists which attract a new group of customers whom are Thai with active lifestyle such as sportsperson or office worker, whereas "Face Care" is a sophisticated Facial Spa that offers facial massage and treatment with the first branch at Terminal 21 Pattaya.

In 2018, the Company opened 10 new domestic branches i.e. Let's Relax Pattaya Beachfront, Let's Relax Aroma Hotel Bangkok, Let's Beyond Patong, Let's Relax Huahin Soi 100, Let's Relax Terminal 21 Pattaya, Let's Relax the Allez Sukhumvit 13 (Hyatt Regency Hotel), Let's Relax Ace of Huahin, Stretch Me CentralWorld, Stretch Me Iconsiam, and Face Care Terminal 21 Pattaya. Also the Company opened 5 new branches overseas i.e. Let's Relax Spa Phnom Penh Mao Tse Toung Blvd., Let's Relax Spa Phnom Penh Norodom Boulevard, Let's Relax Spa Phnom Penh Tonle Bassac in Cambodia, and Let's Relax Spa Qingdao and Let's Relax Spa Tianjin in China.

Domestic Branches

- Quarter 1: -
- Quarter 2: Let's Relax Pattaya Beachfront
- Quarter 3: Let's Relax Aroma Hotel Bangkok, Let's Beyond Patong, Let's Relax Huahin Soi 100
- Quarter 4: Let's Relax Terminal 21 Pattaya, Let's Relax the Allez Sukhumvit 13 (Hyatt Regency Hotel), Let's Relax Ace of Huahin, Stretch Me CTW, Stretch Me Iconsiam, and Face Care Terminal 21 Pattaya

Overseas Branches

- Quarter 1: Let's Relax Spa Phnom Penh Mao Tse Toung Blvd. in Cambodia
- Quarter 2: Let's Relax Spa Phnom Penh Norodom Boulevard in Cambodia, and Let's Relax Spa Qingdao and Let's Relax Spa Tianjin in China.
- Quarter 3: Let's Relax Spa Phnom Penh Tonle Bassac in Cambodia

In 2018 the Company had total Revenue of 1.152 billion baht, a growth of 19.8% from previous year. As the business's revenue structure, Spa contributed 87% Spa Products contributed 5% Hotel & Food contributed 6% and Other Revenues contributed 2% of total revenue. As brand's revenue structure, Let's Relax contributed approximately 87% of total spa revenue, whereas RarinJinda Wellness Spa contributed 6% and Baan Suan Massage contributed 7%.

The 19.8% growth composed of 15.5% growth of Same Store Sales Growth (SSG) and 3.5% from Expansion Store Sales Growth. Under brands, Let's Relax grew 17%, Baan Suan Massage grew 1.5% and RarinJinda is stable as there was no branch expansion.

In Sum, the Total Revenue is 1.152 billion baht and the Net Profit is 205.6 million baht. The Net Profit grew 17.4%. The Net Profit is accounted as 18.1% of the Total Revenue.

In 2018, The Company has received many awards globally, regionally and nationally including Best Investor Relations Awards for listed Company in mai from SET Awards 2018, Forbes Best Under a Billion from Forbes Magazine which selected the best 200 Companies with Revenue less than 1 billion US Dollars. SPA was one of the 3 Thai Companies selected for this Award. The Company has also received Thailand Spa & Well-Being Awards 2018 and Outstanding Brands.

The Chairwoman asked Any Shareholders have any questions or suggestions?

Ms. Roongruang Ngaongarmrut (Shareholder) asked out of 1.152billion baht Revenue, what's the proportion from domestic business and overseas business?

Mr. Narun Wiwattanakrai (Director) answered the main revenue (approximately 99%) comes from domestic business (Spa Business, Hotel & Restaurant Business and Spa Product Business), whereas about 1% comes from Overseas Business.

Ms. Roongruang Ngaongarmrut (Shareholder) asked What's the proportion between Local customer and Foreign customer

Mr. Narun Wiwattanakrai (Director) answered Foreign customer is about 75% and Local customer is about 25%

Ms. Roongruang Ngaongarmrut (Shareholder) asked Does the Chinese Tourist has impact on the business?

Mr. Narun Wiwattanakrai (Director) answered from the boat accident in Phuket has caused some safety concerns for the Chinese Tourists travelling to Thailand. However, the business has very small impact as our Chinese Tourist Segment is F.I.T. (Free Independent Traveler). The Chinese Tourist Segment that dropped is the Group Tours.

Ms. Roongruang Ngaongarmrut (Shareholder) asked What's the trends for Group Tours?

Mr. Narun Wiwattanakrai (Director) answered given that our tourist segment is F.I.T., we have limited information on Group Tours.

Ms. Roongruang Ngaongarmrut (Shareholder) asked Does the Chinese Tourist from Mainland or Hong Kong?

Mr. Narun Wiwattanakrai (Director) answered our Chinese Tourist are mixed. Our top 5 nationalities are Chinese (Mainland China), Hong Kong, Taiwanese, Japanese and Korean.

Ms. Roongruang Ngaongarmrut (Shareholder) asked from the news that there was a death accident of customers who went for massage service, is there any impact?

Mr. Wiboon Utsahajit (CEO) answered the Company did not have any impact. From customer's perspective, they will seek service from reliable spa operators. This support our business.

Ms. Roongruang Ngaongarmrut (Shareholder) asked Did the Revenue meet the Target?

Mr. Wiboon Utsahajit (CEO) answered last year, we set the Revenue Growth Target of 20-25%. The Actual revenue slightly miss the target caused by the small impact from the boat accident and the delayed opening of some branches as 6 new branches were opened in fourth quarter.

Ms. Roongruang Ngaongarmrut (Shareholder) asked from the Opportunity Day's statement of the new opening branches in 2019. Will it be delayed like last year?

Mr. Wiboon Utsahajit (CEO) answered this year, we have secured all locations for the new branches and will continue to open consecutively from first quarter.

Ms. Roongruang Ngaongarmrut (Shareholder) asked an increase of 20-25% in Revenue for 2018, did the EBITDA or Net Profit Margin Ration maintained?

Mr. Wiboon Utsahajit (CEO) answered the Company has maintained the Gross Profit (GP) and Net Profit Margin (NP) as planned.

Mr. Direk Kunnawutvanich (Shareholder) asked from the death accident of spa customers, has the Company set any measures or procedures to manage the potential risk including overseas franchise branches?

Mr. Wiboon Utsahajit (CEO) answered the Company has raised importance about the service standards. The Company has conducted training for Staff including Do and Don't. Moreover, the instructors and trainers have added on the precaution measures such as avoiding points or customer assessment e.g. Customers who are pregnant, has skin disease, has heart problems or cancer. If found to have potential symptoms, the Company will not provide the service.

Mr. Direk Kunnawutvanich (Shareholder) asked the standard Rental Term is 3 years. How Company manages this especially for Outstanding Performance branch?

Mr. Wiboon Utsahajit (CEO) answered the Company normally has 3 years rental term with obligation to renew another 2 terms of 3 years each (Total 9 years) with some adjustable rate. For Outstanding Performance branch, the Company will seek negotiation with landlord during the last rental term to ensure that the term can be renew. However, if renewal cannot be done, the Company will seek nearby location to create convenience for customers.

Mr. Direk Kunnawutvanich (Shareholder) asked how can Company maintain Same Store Sales Growth?

Mr. Narun Wiwattanakrai (Director) answered the peak time for the Spa Business is normally weekday evening and weekend whereas the off-peak time is weekday daytime. The Marketing Team will use different marketing strategies to attract customers during the gaps.

Mr. Direk Kunnawutvanich (Shareholder) asked has Company publicize about the awards received?

Mr. Narun Wiwattanakrai (Director) answered Yes. Since majority of our customers are foreign tourists, thus we communicate through channels that target those. For Thai customers, we also do.

Mr. Direk Kunnawutvanich (Shareholder) asked In the Annual Report, some of Directors and Executives are the creditors of the Company such as overseas travelling allowance. Can this be fixed?

Mr. Wiboon Utsahajit (CEO) answered for overseas travelling allowance, given that there is exchange rate fluctuation, the Directors and Executives will advance the expenses then reimburse on the return date's exchange rate to avoid the differences in exchange rate.

Mr. Kriangkamol Teerasaksopon (Shareholder) asked How does Business in China doing? Any tax issues?

Mr. Wiboon Utsahajit (CEO) answered this is one of the reasons the Company chose to do under Franchise model as China has quite complicated regulations. At first phase, the Company can learn and see if any problems or challenges occurred. From our 3 branches in China, each province has different regulations. For tax, the franchisee is liable to comply. The Company only acknowledged the Franchise fee and Monthly Royalty fee. In each province, there is slightly different issues. For example, in Yunnan, after 2 years operations, the number has slightly increased. At the opening, the sales were a bit slow as the building was not officially opened. After move-in, the customer increase as brand awareness increased. For Qingdao and Tianjin, during Winter, there is less foot traffic. The Company has learned many things and will have preparation for new branch opening.

Mr. Kriangkamol Teerasaksopon (Shareholder) asked In Kunming, there is news that the salary increase quite quick. How Company control quality? How Company build brand in China? Many foreign businesses such as Commercial Banks face many restrictions when operate in China, how Company cope with this? Any impact?

Mr. Wiboon Utsahajit (CEO) answered in each province, the regulation is not the same. Some are concerned on labor. But our franchise model, we bring trainers to train the locals. For labour, it is the responsibility of the franchisee. Company provides service standard assessment and audit quarterly.

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

Resolution: The Meeting acknowledged the report on the operating results of 2018, as proposed.

Agenda 3: To Consider and Approve the Company's Financial Statements for the Year Ended December 31, 2018

The Chairwoman asked Ms. Jiranan Thanavinitkul (Acting Chief Financial Officer), to report the Company's Financial Statements for the Year Ended December 31, 2018

Ms. Jiranan Thanavinitkul (Acting Chief Financial Officer), stated that the Company Financial Statements have been approved by EY Office Limited and has been approved by the Audit Committee and the Board of Directors. Details as specified in the Annual Report.

Statement of Comprehensive Income 2016 – 2018

Million THB

Details	2016	2017	2018
Revenue	739.12	962.39	1,152.49
Costs of Goods Sold	484.68	619.56	750.13
Gross Profit	240.51	328.09	384.12
SG&A	89.04	130.34	152.48
Net Profit Before Tax	165.40	212.49	249.88
Interest	1.57	6.57	8.84
Tax	22.86	30.75	35.44
Net Profit After Tax	140.97	175.17	205.60
Other Items	-	-2.24	49.86
Net Profit	140.97	172.93	255.46

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Statement of Financial Position

Million THB

	31 December 2018	31 December 2017	an increase /a decrease (+/-)	%
Total Assets	1,369	1,176	193	16
Total Liabilities	399	421	-22	-5
Total Shareholder Equity	970	755	215	28

Million THB

Assets	31 December 2018	31 December 2017	an increase /a decrease (+/-)	%
Cash or Cash Equivalent	79	67	12	18
Current Investments	32	76	-44	-58
Trade or Other Receivables	24	12	12	100
Inventories	31	28	3	11
Property, Plant and Equipments	1,067	889	178	20

Million THB

Liabilities	31 December 2018	31 December 2017	an increase /a decrease (+/-)	%
Short Term Loan	84	69	15	22
Long Term Loan	126	185	-59	-32
Liabilities under Financial Lease Agreement	0.4	0.7	-0.3	-43
Provision for Long Term Employee Benefits	14	11	3	27

The Chairwoman asked Any Shareholders have any questions or suggestions?

Mr. Thara Cholpranee (Shareholder) asked in Page 139 of Annual Report, in 2017, The Revenue of Consolidated is 962 million baht and the Revenue of the Separated is 893 million baht. For subsidiary companies, the revenue is about 70 million baht. Net profit increases 14-15 million baht from 160 million baht to 175 million baht.

However, in 2018, The Revenue of Consolidated is 1.152 billion baht and the Revenue of the Separated is 1.115 billion baht. Increase of 40 million baht. The Net Profit of the Separated is 205 million baht. This shows that there is an increase in revenue of the subsidiary companies of 40 million baht, but no increase in Net Profit. In addition, there is additional profit from the increase in appraisal of Land which shows increase in Net Profit but not from operation. Why there is no additional net profit from subsidiary companies?

Moreover, looking at Separated, there is dividend collection over 25 million baht from subsidiary companies. If subsidiary companies do not have net profit, why dividend was paid?

Long Term Loan and Accrued Interest Receivable approximately 8 million in Page 137 of Annual Report and Short Term Loan and Accrued Interest Payable approximately 4 million baht in Page 138 of Annual Report. In Notes no. 7 Page 164 of Annual Report, the details of the Long Term Loan and Accrued Interest Receivable approximately 8 million with interest rate of MLR-2.175 per year with payment in June and August 2023. While Short Term Loan and Accrued Interest Payable approximately 4 million baht. The lenders are Company's Directors. It stated 50 million baht with the interest rate of 5% per year. Is MLR-2.175% more than/ equal / less than 5% per year. Please clarify.

Mr. Wiboon Utsahajit (CEO) answered the related loan is 50,000 baht not 50 million baht

Mr. Polchet Likittanasombat (Director) added that in Note, the main creditor is the overseas travelling allowance advanced by Director total is 1 million baht, an increase of 50,000 baht. 5% is the interest rate framework. If compared with MLR-2.175 it's not much difference.

Mr. Thara Cholpranee (Shareholder) asked what about the additional revenue of subsidiary companies but no additional net profit?

Ms. Jiranan Thanavinitkul (Acting Chief Financial Officer) answered in Consolidated Financial Statements, the Revenue and Net Profit may not be in same pattern as there might be some related party transactions between Company and Subsidiary Companies which may offset.

Mr. Thara Cholpranee (Shareholder) asked what about the dividend?

Ms. Jiranan Thanavinitkul (Acting Chief Financial Officer) answered SWR's dividend has never been paid out. It does not impact the consolidated Financial Statements.

Mr. Direk Kunnawutvanich (Shareholder) asked the new law about the retired employees, any impact?

Ms. Benchaya Thanayacharoen (Accounting Director) answered the new law which adjust from 300 days to 400 days, after consulted with EY Co.,Ltd, it does not have impact.

Ms. Jiranan Thanavinitkul (Acting Chief Financial Officer) answered from the note, the best estimate impact is 2 million baht, however it will change if assumption change.

Mr. Nawaporn Piyapojjankorn (Shareholder) asked the M&A of Chaba Elegance, will it be consolidated in this year's financial statement? In the ELCIT document, the estimated revenue of Chaba in 2018 is 61 million baht with net profit margin of 16-20%. How is 2019? The Company paid 125 million baht of which 100 million baht is loan. When will the interest payment start? 125 million including quite a lot of Goodwill. How this account?

Mr. Narun Wiwattanakrai (Director) answered The Company started acknowledge Chaba's Revenue in Company's Consolidated Financial Statement from January 1, 2019. We estimate Chaba's Revenue to be approximately 5% of this year's Total revenue.

Prior to 2019, Chaba was operated as SME and just registered the Company in October 2018. Thus, 2018 Revenue cannot be disclosed publicly. We forecast Chaba's Revenue to be approximately 5% of this year's Total revenue. Net Profit Margin should be around 15-20%. Interest Payment will be start from 2019 also.

Ms. Jiranan Thanavinitkul (Acting Chief Financial Officer) added the buyout value 125 million will be assessed with forward asset value. After that, the goodwill will then be assessed.

Mr. Nawaporn Piyapojjankorn (Shareholder) asked the Chinese Tourist Arrivals in January increase 5% and February drop 10%. Any impact? Last year's Utilization rate is 82% with Quarter 4 being 75%. From the current arrivals, how will the operating results be?

Mr. Narun Wiwattanakrai (Director) answered January Chinese Tourist Arrivals increase 10.29% while February Chinese Tourist Arrivals drop 12.29%. First two months, Chinese Tourist Arrivals is 2.1 million tourists, no change compared two first two months in 2018. Out of 2.1 million tourists, about 60% is F.I.T. and 40% is Group Tours. However, from observation, the first quarter we see good number of Chinese Tourist spa customers as it is the high season. We didn't see any impact.

Ms. Roongruang Ngaongarmrut (Shareholder) asked What's the proportion from overseas business?

Mr. Narun Wiwattanakrai (Director) answered from last year's revenue of 1.152 billion baht, about 1% comes from Overseas Business

Ms. Roongruang Ngaongarmrut (Shareholder) asked the 1% of 1.152 billion baht revenue is all profit?

Mr. Narun Wiwattanakrai (Director) answered 1% of 1.152 billion baht is approximately 10 million baht. There are some costs occurred from Overseas business such as training and quality control.

Ms. Roongruang Ngaongarmrut (Shareholder) asked What's the net profit margin for Overseas business?

Mr. Narun Wiwattanakrai (Director) answered we cannot disclose exact net profit margin as there are some indirect costs from some departments. However, all costs are recorded in Cost of Goods Sold.

Mr. Thara Cholpranee (Shareholder) asked on Page 32 of Annual Report, SWR was founded on 30 March 2005 with registered capital of 60 million baht and SWL was founded on 6 December 2007 with registered capital of 1 million baht however in the Note no. 13, the investment in subsidiary companies, SWL paid up capital is 1 million baht but capital is 2 million and SWR capital is 98 million baht. Please clarify. Also, on Page 61 of Annual Report, change in Shareholding of Directors and Executives is not so clear. Please amend.

The Chairwoman acknowledged and apologized. Corrections shall be made.

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

Resolution:

The Meeting resolved to approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2018. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 462,912,164 votes

Approved	462,912,064	votes	or	100.0000	%	* of total votes
Disapproved	100	votes	or	0.0000	%	* of total votes
Abstained	0	votes	or	0.0000	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

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

Agenda 4: To Consider and Approve the Distribution of a Dividend from the Operating Performance for the Year 2018

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

Dividend shall be considered from net profit only.

The Board of Directors at its meeting No.1/2019 on February 22, 2019 had approved the payment of the dividend from the profits earned from the operations of the Company (separated) amount 205,515,586 baht (Two hundred five million and five hundred fifteen thousand and five hundred eighty six baht) at the rate of THB 0.15 (zero point fifteen baht) per share for the total eligible shares of 570,000,000 shares (five hundred and seventy million shares) in the total amount of 85,500,000 Baht (Eighty five million and five hundred thousand baht) with the record date of April 5, 2019 and dividend payment date of April 26, 2019.

The Chairwoman asked Any Shareholders have any questions or suggestions?

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

Resolution:

The Meeting resolved to approve the payment of the dividend from the profits earned from the operations of the Company for the year 2018 at the rate of THB 0.15 (zero point fifteen baht) per share for the total eligible shares of 570,000,000 shares (five hundred and seventy million shares) in the total amount of 85,500,000 Baht (Eighty five million and five hundred thousand baht) with the record date of April 5, 2019 and dividend payment date of April 26, 2019. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 462,912,164 votes

Approved	462,912,064	votes	or	100.0000	%	* of total votes
Disapproved	100	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 Conductor stated that “one-third of the directors must retire from the office by rotation at the Annual General Shareholders Meeting. If the number is not a multiple of three, then the number nearest to one-third, must retire from office. A director who vacates the office under this Article may be re-elected”. Company was transformed to Public Company on 8 May 2014. Therefore, three directors who are due to retire by rotation in the year 2019 were as followed:

1. Mr. Wiboon Utsahajit (Director / Chief Executive Officer / Chairman of Executive Director)
2. Mr. Chaiyut Thienvuthichai (Director / Independent Director / Audit Committee / Chairman of Nomination and Compensation Committee / Risk Committee)
3. Mrs. Supee Pongpanich (Director / Independent Director / Chairwoman of Risk Committee / Corporate Governance 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. The Board has accordingly agreed to present to this Meeting for its approval of the re-election of three directors, who are due to retire by rotation, to resume their positions as the directors of the Company for another session with the same job titles as their previous ones.

The Chairwoman asked Any Shareholders have any questions or suggestions?

The Conductor for clarity, I would like to invite Mr. Wiboon Utsahajit, Mr. Chaiyut Thienvuthichai and Mrs. Supee Pongpanich to leave the room during the vote of this agenda. These directors can return to the Meeting when considering the next agenda.

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

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

Resolution:

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

1. Re-elect Mrs. Supee Pongpanich as Director / Independent Director / Chairwoman of Risk Committee / Corporate Governance Committee

Total 462,912,164 votes

Approved	462,563,664	votes	or	100.0000	%	* of total votes
Disapproved	100	votes	or	0.0000	%	* of total votes
Abstained	348,400	votes	or	-	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

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

2. Re-elect Mr. Chaiyut Thienvuthichai as Director / Independent Director / Audit Committee / Chairman of Nomination and Compensation Committee / Risk Committee

Total 462,912,164 votes

Approved	449,544,564	votes	or	97.1854	%	* of total votes
Disapproved	13,019,200	votes	or	2.8146	%	* of total votes
Abstained	348,400	votes	or	-	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

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

3. Re-elect Mr. Wiboon Utsahajit as Director / Chief Executive Officer / Chairman of Executive Director

Total 462,912,164 votes

Approved	333,614,364	votes	or	83.5264	%	* of total votes
Disapproved	65,797,400	votes	or	16.4736	%	* of total votes
Abstained	63,500,400	votes	or	-	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

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

The Conductor invited Mr. Wiboon Utsahajit, Mr. Chaiyut Thienvuthichai and Mrs. Supee Pongpanich back to the Meeting.

Agenda 6: To Consider and Approve the Remuneration of the Directors for the year 2019

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 2018 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 2019 as the same rate as previous year's rate below:

No.	Consideration	2018 Existing Rate	2019 Proposed Rate (the same rate as previous year's rate)
1.	Director's Remuneration		
1.1	Monthly Allowance (per month per person)	- Chairwoman 22,000 Baht - Director 11,000 Baht * If one has been selected to more than one position, one shall receive only the highest rate of the position. **Director who is member of Executive Committee will not receive monthly allowance	- Chairwoman 22,000 Baht - Director 11,000 Baht * If one has been selected to more than one position, one shall receive only the highest rate of the position. **Director who is member of Executive Committee will not receive monthly allowance
1.2	Meeting Allowance (per month per person)	- Chairwoman / Director 12,000 Baht	- Chairwoman / Director 12,000 Baht
2.	Audit Committee's Remuneration		
2.1	Monthly Allowance (per month per person)	- Chairman 22,000 Baht - Audit Committee 16,500 Baht	- Chairman 22,000 Baht - Audit Committee 16,500 Baht

--Translation--

No.	Consideration	2018 Existing Rate	2019 Proposed Rate (the same rate as previous year's rate)
		* 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	* If one has been selected to more than one position, one shall receive only the highest rate of the position. **Director who is member of Audit Committee will not receive the monthly allowance as Director
2.2	Meeting Allowance (per month per person)	- Chairman / Audit Committee 12,000 Baht	- Chairman / Audit Committee 12,000 Baht
3.	Meeting Allowance for the Nomination and Compensation Committee (per month per person)	-Chairman 8,000 Baht - Committee 6,000 Baht	-Chairman 8,000 Baht - Committee 6,000 Baht
4.	Meeting Allowance for the Risk Management Committee (per month per person)	-Chairwoman 8,000 Baht - Committee 6,000 Baht	-Chairwoman 8,000 Baht - Committee 6,000 Baht
5.	Meeting Allowance for the Corporate Governance Committee (per month per person)	-Chairwoman 8,000 Baht - Committee 6,000 Baht	-Chairwoman 8,000 Baht - Committee 6,000 Baht
6.	Bonus	2,450,000 Baht	2,450,000 Baht

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

Resolution:

The Meeting resolved to approve the remuneration of directors for the year 2019'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 462,912,164 votes

Approve	449,884,964	votes	or	97.1858	%	* of total votes
Disapprove	13,019,200	votes	or	2.8125	%	* of total votes
Abstain	8,000	votes	or	0.0017	%	* 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 2019

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

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

1. Ms. Sumana Punpongsanon, certified public accountant no. 5872 and/or
2. Mr. Sophon Permsirivallop, certified public accountant no. 3182 and/or
3. Ms. Rungnapa Lertsuwankul, certified public accountant no. 3516 and/or
4. Ms. Pimjai Manikajohnkit, certified public accountant no. 4521 and/or
5. Mrs. Gingkarn Atsawarangsalit, certified public accountant no. 4496 and/or
6. Mr. Chayapol Suppasedtanon, certified public accountant no. 3972 and/or
7. Ms. Rosaporn Decharkom, certified public accountant no. 5659 and/or
8. Ms. Orawan Techawatanasirikul, certified public accountant no. 4807

of EY Office Limited as the Company's auditor for the year 2019, with the audit fee in total of THB 1,512,000. (An increase of 112, 000 Baht from the previous year)

The Chairwoman asked Any Shareholders have any questions or suggestions?

Mr. Thara Cholpranee (Shareholder) asked why Company submit 8 auditors? This is quite a lot compared to other listed companies.

Ms. Sumana Punpongsanont (Auditor) answered the reason is that Listed Company shall have Auditor Rotation policy, therefore EY Co., Ltd provided the set of auditors.

Mr. Thara Cholpranee (Shareholder) asked Should EY Co., Ltd manage internally and submit just 3-4 auditors or simply add "or any additional auditor provided"?

Ms. Sumana Punpongsanont (Auditor) acknowledged and thank you for suggestion.

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

Resolution:

The Meeting resolved to approve appointment of

1. Ms. Sumana Punpongsanon, certified public accountant no. 5872 and/or
2. Mr. Sophon Permsirivallop, certified public accountant no. 3182 and/or
3. Ms. Rungnapa Lertsuwankul, certified public accountant no. 3516 and/or
4. Ms. Pimjai Manitkajohnkit, certified public accountant no. 4521 and/or
5. Mrs. Gingkarn Atsawarangsalit, certified public accountant no. 4496 and/or
6. Mr. Chayapol Suppasedtanon, certified public accountant no. 3972 and/or
7. Ms. Rosaporn Decharkom, certified public accountant no. 5659 and/or
8. Ms. Orawan Techawatanasirikul, certified public accountant no. 4807

of EY Office Limited as the Company's auditor for the year 2019, with the audit fee in total of THB 1,512,000. (An increase of 112, 000 Baht from the previous year)

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

Total 462,912,164 votes

Approve	462,912,064	votes	or	100.0000	%	* of total votes
Disapprove	100	votes	or	0.0000	%	* of total votes
Abstain	0	votes	or	0.0000	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

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

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

The Conductor stated that the Company gave the opportunity for the shareholders to participate in which they can submit the agendas for considering in the Annual General Meeting of Shareholders for year 2019 and for nominating individual(s) to become the director(s) of the Company in advance. The submissions and suggestions of the agenda are required to follow the guidelines that are available on the company website at www.siamwellnessgroup.com/investor_relations/ from 8 January 2019 to 28 February 2019. After the closing date, there were no submissions or suggestions from shareholders.

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

The Chairwoman asked Any Shareholders have any questions or suggestions?

Mr. Sakon Kuntula (Shareholder) asked

1. Can Management share the performance of domestic and overseas branches? Its competitors?
2. What's the future plan of Baan Suan Massage?

Mr. Wiboon Utsahajit (CEO) answered each year we plan an expansion of 10 new branches domestically divided between the 3 brands (RarinJinda Wellness Spa, Let's Relax Spa, Baan Suan Massage) and 2 new business units (Stretch me and Face Care). This does not include Chaba Nails which is the business we recently acquired 76% stake and the founder (remaining 24% stake) still manage. For overseas, we didn't set the number target as it is quite difficult as we need to carefully select the Partners. If too rush, the Partner may not be the right one.

For Competitors, we do not see any direct competitor because the size is difference. There might some indirect competitor who may conduct similar business but target different customer segment. For our company, the key customer segment is Foreign tourists (about 75%).

Baan Suan Massage currently has 10 branches. Let's Relax, our flagship brand, has higher Gross Profit Margin and still has demand in the market in many existing cities such as Phuket and Pattaya and new cities such as Chiang Rai and Hat Yai, thus we have not focused on Baan Suan Massage for the moment.

In conclusion, we still focus on business expansion in Health & Wellness sector which is today's trends and can diversified in many areas such as Beauty, Wellness Residence. Thank you.

Mr. Nawaporn Piyapojanakorn (Shareholder) asked

1. Since Quarter 4, Gross Profit margin slightly drop. Is it from the new branches' negative EBITDA? Please clarify? For this year, with 10 planned new branches. Can Company maintain GP Margin this year?
2. Utilization Rate also dropped. What's the normalized Utilization Rate?

Mr. Narun Wiwattanakrai (Director) answered

1. GP Margin drops because we open 6 new branches in last quarter. Normally, it takes approximately 3-6 months to make EBITDA positive. This year, the Company will divide the opening across 4 quarters. GP Margin should be maintained around 34-36%
2. The declined utilization rate caused by the boat accident and the opening of new business unit. The latter will take time for customer to aware and come and use. Company will try to maintain above 80% Utilization Rate.

Mr. Kriangkamol Teerasaksopon (Shareholder) asked

1. Last year SET drops around 10% but the share price of SPA drops about 80%. Anything concerned? How is it compared to similar company in the industry?
2. Any policy of shareholder's sale or buyback?
3. What's the dividend policy?

Mr. Wiboon Utsahajit (CEO) answered

1. About the share price, the Executives do not monitor. I suspect that the drop in share price is from the market condition and investor's view that the performance of Company rely on Chinese Tourist Market. However, Company's Result show that Company still had great performance despite several events that impact tourist market. The impact is on Chinese Group Tours, but our key target group is Chinese F.I.T which is less risk averse
2. The main shareholders who are the Company Executives still have high trust in the business. They still have no plan to sell any shares as the Business still doing well.
3. For dividend, we free float around 30% which is suitable. If shareholder sell shares, it might cause some confusion. We acknowledged your suggestion on the dividend.

Mr. Thara Cholpranee (Shareholder) asked

1. From Page 172 of Annual Report Note number 13: Investment in subsidiary companies, the Company requested for the closure of Siam Wellness (Cambodia) Co., Ltd as the business model has changed from Direct Investment to Franchise in 3 branches (Mao Tse Toung, Norodom, Tonle Bassac), please add the branch status in the Report to be more clarity.
2. Which model is better between direct investment and franchise? How impact?
3. What's the average working hours per day of therapist? What's the most efficient working hours?

Mr. Wiboon Utsahajit (CEO) answered

1. At first, the Company planned to do direct investment thus we set up Siam Wellness (Cambodia) Co.,Ltd but there were some legal and tax issues. As a result, with the Company as a publicly listed company whom has to comply with all the laws and regulations maybe disadvantage to local competitors in terms of Cost of Operations and cannot compete. So we decided to change to Franchise Model. The local franchisee can then use the advantage of Let's Relax brand to attract additional Chinese Tourists to the Spa. With this, the local franchisee will be liable for tax.
2. Domestically, we prefer self-investment. For overseas, some countries are quite risky, franchise will be more ideal. Self-Investment is more beneficial in the long term in terms of the returns but franchise is least risk especially in country that we are not familiar with the consumers and the laws and regulation
3. We set standard working hours of 8 hours, in which on average they work around 6 hours per day which good work-life balance. Our therapist is contractual and on pay per job basis. Comparing to the minimum wage, they are receiving quite above. Junior can earn from 15,000 Baht per month and Senior could earn up to 40,000 Baht per month.

Mr. Direk Kunnawutvanich (Shareholder) asked following another shareholder's question about the share price? I suggest that Company get more coverage in analyst paper and do public relations so investors know the Company better.

Mr. Wiboon Utsahajit (CEO) answered thank you for the suggestions. Currently, many analyst papers already covered with Company

--Translation--

Mr. Kriangkamol Teerasaksoyon (Shareholder) asked How is the competitiveness in Spa Product Market? What's the plan?

Mr. Narun Wiwattanakrai (Director) answered we see potential growth for this market. For the past 2 years, we have done SWOT analysis and market survey. We now under rebranding process and new packaging design. New Collection should be launched in Quarter 2 this year. We see good potential for this market.

The Chairwoman added that the Company has been publicly listed in the Stock Exchange of Thailand for over 4 years and now has appointed the Corporate Governance Committee to understudy Anti-Corruption and will submit the study report to the Audit Committee. Currently, the Committee is in the set up and study process. If completed, the Company will announce some Anti-Corruption Statement.

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

-Signature-

(Mrs. Pranee Suphawanakiat)
Chairwoman of the Meeting

-Signature-

(Mr. Prin Ekmanochai)
Company Secretary
Rapporteur