

**Minutes of the Annual General Shareholders Meeting No.1/2023
of Siam Wellness Group Public Company Limited**

Time and Place:

The Meeting was held on April 7, 2023 at 10.00 am 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 Suphawatanakiat | Chairwoman of the Board of Directors |
| 2. Mr. Polchet Likittanasombat | Independent Director / Chairman of the Audit Committee / Chairman of Nomination and Compensation Committee / Member of Corporate Governance Committee |
| 3. Mrs. Kobboon Srichai | Independent Director / Chairwoman of Risk Committee / Member of Audit Committee / Member of Corporate Governance Committee |
| 4. Mr. Phumiphan Bunjapamai | Independent Director / Member of Risk Committee |
| 5. Mr. Wiboon Utsahajit | Executive Director / Chief Executive Officer / Chairman of Executive Committee |
| 6. Mr. Prasert Jiravanstit | Executive Director / Member of Nomination and Compensation Committee / Managing Director |
| 7. Mrs. Thanit Amorntirasan | Executive Director / Member of Corporate Governance Committee |
| 8. Mr. Narun Wiwattanakrai | Executive Director / Member of Risk Committee / 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. Kirdsiri Karnjanaprakasit | 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. (Mrs. Kobboon Srichai 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 7 shareholders, holding aggregate amount of 1,228,553 shares, and 622 proxies holding aggregate amount of 706,369,203 shares attended the Meeting. The 629 shareholders and proxies who attended the Meeting through E-AGM platform held 707,597,756 shares, equivalent to 82.76 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 2023 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 26 December 2022 to 27 February 2023. 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 5, 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.9, 10 and 11

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 2022

The Conductor proposed to the Meeting to consider and certify the minutes of the 2022 Annual General Meeting of Shareholders, held on April 22, 2022, 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 2022 Annual General Meeting of Shareholders, held on April 22, 2022, 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. 1/2022 held on April 22, 2022. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 707,597,956 votes

Approved	707,597,956	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 2022

The Chairwoman asked Mr. Wiboon Utsahajit, CEO, to report of the Company's performance for the year 2022

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". Moreover, the Company also expands into Wellness Business such as Onsen, "Stretch me" Studio & Clinic by physiotherapists and sport science specialists, "Dr. Spiller", a salon using product imported from Germany and "Sleep Labb" treating insomnia with CBD products.

As of 31st December 2022, there are a total of 69 branches

- RarinJinda Wellness Spa 2 branches
- Let's Relax 52 branches (50 domestic branches and 2 overseas branches in China, and Myanmar)
- Baan Suan Massage 9 branches
- Stretch Me 2 branches and Stretch me Clinic 1 branch
- Dr. Spiller 3 branches

RarinJinda: CAPEX 25 million, Average Spending 1,600 THB

Let's Relax: CAPEX 15-20 million, Average Spending 1,250 THB

Baan Suan: CAPEX 10 million, Average Spending 650 THB

Stretch me: CAPEX 5-7 million, Average Spending 1,150 THB

Stretch me Clinic: CAPEX 5-7 million, Average Spending 1,400 THB

Dr. Spiller: CAPEX 5-7 million, Average Spending 1,850 THB

In 2022, The company has opened 5 new branches, Let's Relax Onsen Grande Centre Point Space Pattaya (Second Onsen Branch), Let's Relax Phuket Noku, Let's Relax Bangkok Terminal 21 Rama 3, Let's Relax Bangkok Samyan Mitrtown and Let's Relax Bangkok QSNCC.

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 which has not returned yet. Hong Kong customers returned since Quarter 3. Thai Local customers also increased.

The Net Operating Results in Quarter 4 has rebounded as positive and the company has achieved positive cash flow from Operations since Quarter 2.

The Company had total Revenue of 721million baht, an increase of 312%. Higher than the forecasted Revenue of 600 million baht. EBITDA is 274 million bahts. EBITDA margin is

38.5%. These improved compared to previous year. The Net loss is 88 million bahts, a decrease of 69%. Quarter 4 Net Profit rebounded at 14 million baht.

The Company has received many awards including Best of SHA Awards from Tourism Authority of Thailand and World Class Thai Spa and Nuad Thai Premium Award from Ministry of Public Health.

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 2022, as proposed.

Agenda 3: To Consider and Approve the Company's Financial Statements for the Year Ended December 31, 2022

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, 2022

Ms. Yonlawan Ahemalongkorn (Chief Financial Officer and Assistant Managing Director – Accounting and Finance), stated that in 2022 Revenue was 721.37 million baht, an increase of 312% from 2021's Revenue of 174.94 million baht as a result of improved COVID-19 situations and relaxing measures. The Cost of sales and services was 630.83 million baht, an increase of 98% from 2021's of 318.52 million baht. Increased Fixed Cost and Variable Cost are explained in the MD&A. Main Variable cost is therapist cost which varies with the Revenue (pay-per-job). This increased 85 million baht. Other costs include snack, utilities, laundry and raw materials. Main Fixed cos is staff salary and Rent. These have been subsidized and discounted partially in 2021 Rental Discounts total around 75 million. Gross Profit is 80.45 million baht, an increase of 153% compared to 2021's Gross Loss of 150.90 million baht. SG&A was 127.16 million baht, an increase of 19 million baht. Overall, Revenue increased around 300%, SG&A increased 18% which have been managed well. The Total Net Loss was 49.49 million baht, a significant improvement from 2021's reported Net Loss of 258.60 million baht. Share of loss from investment in joint ventures (Sleep Labb) was 80,000 baht. The finance cost was 50.35 million baht, an increase of 14% as a

--Translation--

result of additional loan and new New Loan Rate. Tax increased around 900,000 baht as a result of reported net profit of subsidiary companies. The Net loss is 88.03 million baht, a decrease of 69%. Quarter 4 Net Profit rebounded at 14 million baht. Quarter 4 is the first quarter since COVID-19 that Company reported Net Profit. This shows good recovery sign. Other items were 38.54 million baht as a result of reappraisal of Land Value and Employee benefit according to accounting standards. The Total Net Loss was 49.49 million baht.

Statement of Comprehensive Income 2020-2022

Million THB

Details	2020	2021	2022
Revenue	435.62	174.94	721.37
Costs of Goods Sold	506.64	318.52	630.83
Gross Profit	(79.73)	(150.90)	80.45
SG&A	118.66	107.69	127.16
Net Profit Before Tax	(198.39)	(258.60)	(46.71)
Interest	21.50	44.17	50.35
Tax	(2.08)	(8.72)	966
Net Profit After Tax	(209.09)	(286.72)	(88.03)
NCI	-	-	-
Net Profit	(209.09)	(286.72)	(88.03)
Other Items	-	-	38.54
Net Profit attributed to the Company	(209.09)	(286.72)	(49.49)

Statement of Financial Position

Total Assets were 2,419 million baht, an increase of 7%. Total Debts were 1,850 million baht, an increase of 13%. Shareholder's Equity was 569 million baht, a decrease of 8% mainly from reported net loss deducting other items (Reappraisal of Land Value and Employee Benefits)

Cash and cash equivalents were 184 million baht, an increase of 68%. Temporary Investment maintained at 4 million baht, Trade & Other Receivables were 30 million baht, an increase of 98%. Inventories were 38 million baht, an increase of 36%. Land, Building and Equipment were 1,031 million baht, an increase of 9% Right of Use according to the new accounting standard TFRS 16 was 971 million baht, an increase of 3%.

Million THB

	31 December 2022	31 December 2021	an increase (a decrease)	%
Total Assets	2,419	2,258	151	7
Total Liabilities	1,850	1,639	211	13
Total Shareholder Equity	569	618	49	8

Total Assets increased by 161 million baht. Cash and cash increased 68%. The company's cash flow statement has been positive since the second quarter of 2021 and is continuously improving. An increase of 75 million baht came from the company's operations. Full operation resumed in 2022 and add approximately 100 million baht. In addition, the company has loans borrowed to expand branches at Let's Relax Onsen & Spa, Grand Centre Point Space Pattaya about 90 million baht and the company has already paid the loan of 22 million baht and has additional investments of about 100 million. Current investment did not change. Trade and other receivables increased 98% from the normal business of the company, such as credit to agents and partnered banks. Most of them are not more than 3 months old. It is considered that the Company has managed this quite well. Inventories increased 36% because the company's business returned to provide services as well, causing the company to stock professional and retail products. Assets held for sale, decreased from 32 million baht to 0 due to reclassification and shifting to fixed assets, while property, plant and equipment increased 9% due to additional branches opening deducting depreciation. Right-of-use of Assets (ROU) increased 3%, due to additional branches opening deducting depreciation from ROU as well (TFRS 16 Leasing).

Million THB

Assets	31 December 2022	31 December 2021	an increase (a decrease)	%
Cash or Cash Equivalent	184	109	75	68
Current Investments	4	4	0	-
Trade or Other Receivables	30	15	15	98
Inventories	38	28	10	36
Assets held for Sale	0	32	(32)	(100)

--Translation--

Property, Plant and Equipment	1,031	947	84	9
Right of Use	971	945	26	3

Short term loan and Long-term loans increased 17%. The company borrowed money to expand branches. Currently, the company has asked for a grace period for the loan that we have to pay 3 million baht per month from previously having to pay the bank 10 million baht per month. Since the reopening of spa business. Cash Flow has recently improved The management tries to manage the interest according to the trend that the interest rate is increasing. The Company has repaid some of the loan and try to manage to get the loan with the lowest finance cost. Liabilities under Financial Lease Agreement increased 5%, which arise from TFRS 16. Provision for Long Term Employee Benefit decreased 45% due to reassessment and revising various assumptions. This is an overview of this year's financial statements.

Million THB

Liabilities	31 December 2022	31 December 2021	an increase (a decrease)	%
Short Term Loan	170	114	56	48
Long Term Loan	442	407	35	8
Liabilities under Financial Lease Agreement	1,043	998	45	5
Provision for Long Term Employee Benefits	6	10	(4)	(45)

Assistant Professor Siriraks Khawchaimaha, a proxy from Thai Investors Association asked She is confident that the business will be able to pick up according to economic conditions and rebounded Tourism, however, the debt situation that needs to be solved in 360 degrees and can have options for financial support from both owners and creditors, especially financial institutions, the question is how will the D / E of the business solve long-term problems? And to be able to unlock D / E and DSCR in the long run and can reduce loan interest + interest rate increases in 2023 and beyond.

Ms. Yonlawan Ahemalongkorn, CFO answered The debt to equity ratio (D/E Ratio) is calculated about 3.0, which is affected by TFRS 16 that we have adopted because the company has a lot of lease contracts, but if removing the TFRS, the D/E, the company will have about 1.4, which the company thinks that it is manageable. Thus, the company has capacity to borrow more. Personally, Debt Service Coverage Ratio or DSCR, It can be seen that this is caused by

the result of last year's performance that we are still at a loss. Assuming that this year's performance will be positive, the DSCR will improve. The company expects that in 2024 and 2025, the company can take care and unlock this condition.

The second question is to be able to unlock D/E and DSCR over the long term and reduce loan interest. + the increase of interest rates in 2023 and beyond As mentioned above, the management pays attention to loan management since most interest rates are floating interest rate. Therefore, the company. must find a way to do to pay the interest most efficiently. Therefore, the company seeks sources of funds with lower interest rates. In addition, we have cash flow from operations in the first quarter, so the company has repaid some of the loan.

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, 2022. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 708,648,106 votes

Approved	708,648,106	votes	or	100.0000	%	* of total votes
Disapproved	0	votes	or	0.0000	%	* of total votes
Abstained	0	votes	or	0.0000	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

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

Agenda 4: To Consider and Approve Non-Allocation for Retained Earnings as a Legal Reserve and Non-Distribution of a Dividend from the Operating Performance for the Year 2022

The Conductor informed the Meeting that the Company's dividend policy is to pay out at least 40 percent of its net profit, after deducting income tax and legal reserve. Each year's payout depends on the Company's investment plan, necessity, and future considerations. Upon approval by the Board of Directors, the annual dividend payout shall be presented to the shareholders' meeting for approval. Dividend shall be considered from net profit only according to Company's Articles of Association no. 6 Dividend Payment and Reserves, no. 49, 50 and 51.

The Board of Directors at its meeting No.1/2023 on February 27, 2023 had approved the Statements of Financial Position and Statements of Comprehensive Income of the Company. For the fiscal year ended December 31, 2022, the Company has the net loss results of the Company's separate statements. The amount of 79,589,913 baht (Seventy-Nine Million Five Hundred Eighty-Nine Thousand and Nine Hundred Thirteen baht) due to the situation of the

spread of the COVID 19 virus. Therefore, profits are not allocated as legal reserves and unable to pay dividends for the Company's operating results for the period ended 31 December 2022 to shareholders this year pursuant to the laws and Company's policy.

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 non-allocation for retained earnings as a legal reserve and non-distribution of a dividend from the operating performance for the year 2022. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 708,648,106 votes

Approved	708,648,106	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 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 2023 were as followed:

1. Mr. Prasert Jiravanstit Executive Director / Member of Nomination and Compensation Committee / Managing Director
2. Mrs. Thanit Amorntirasan Executive Director / Member of Corporate Governance Committee
3. Mr. Narun Wiwattanakrai Executive Director / Member of Risk Committee / Deputy Managing Director

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?

With no further questions, **The Conductor** invited Mr. Prasert Jiravanstit, Mrs. Thanit Amorntirasan and Mr. Narun Wiwattanakrai 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 Mr. Prasert Jiravanstit as director (Executive Director / Member of Nomination and Compensation Committee / Managing Director)

Total 620,335,656 votes

Approved	619,847,456	votes	or	99.9213	%	* of total votes
Disapproved	488,200	votes	or	0.0787	%	* 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 Mrs. Thanit Amorntirasan as director (Executive Director / Member of Corporate Governance Committee)

Total 638,793,106 votes

Approved	638,304,906	votes	or	99.9236	%	* of total votes
Disapproved	488,200	votes	or	0.0764	%	* 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. Narun Wiwattanakrai as director (Executive Director / Member of Risk Committee / Deputy Managing Director)

Total 678,288,106 votes

Approved	678,288,106	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 Chairwoman invited Mr. Prasert Jiravanstit, Mrs. Thanit Amorntirasan and Mr. Narun Wiwattanakrai back to the Meeting.

Agenda 6: To Consider and Approve the Remuneration of the Directors for the year 2023

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 2022 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 2023 as the same rate as previous year's rate below:

No.	Consideration	2023 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
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.

No.	Consideration	2023 Proposed Rate
		**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	None

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 2023'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 708,648,106 votes

Approve	708,648,106	votes	or	100.0000	%	* of total votes
Disapprove	0	votes	or	0.0000	%	* of total votes
Abstain	0	votes	or	0.0000	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

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

Agenda 7: To Consider and Approve the Appointment of the Company's Auditor and the Determination of the Audit Fee for the year 2023

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 2023, 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 2023, The EY Office, the Audit Firm, has proposed the audit fee of the Company of 1,350,000 Baht. An increase of 60,000 Baht from year 2022

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 2023, with the audit fee in total of THB 1,350,000 Baht (an increase of 60,000 Baht from year 2022) By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 708,648,106 votes

Approve	708,648,106	votes	or	100.0000	%	* of total votes
Disapprove	0	votes	or	0.0000	%	* of total votes
Abstain	0	votes	or	0.0000	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

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

Agenda 8: To Consider and Approve the Amendment of the Articles of Association
Chapter 3 Clause 31 Numbers or Names of the directors authorized to
affix signatures on behalf of the Company

The Conductor stated that the Company proposed to amend the Article of Association regarding the Numbers or Names of the directors authorized to affix signatures on behalf of the Company for convenience and flexibility in processing documents to the competent authorities i.e. Ministry of Public Health, Ministry of Commerce, Ministry of Labour, Revenue Department or any other authorities which the Company regularly liaises with as appeared in the attachment no.5 of invitation letter.

CHAPTER 3
BOARD OF DIRECTORS

<u>Existing Article of Association</u>	<u>Proposed Article of Association</u>
<p>Article 31 The directors who can sign to bind the Company shall be two authorized directors to jointly sign and affix the Company's seal. The meeting of the shareholders or the Board of Directors shall have the power to specify the names of directors authorized to sign to bind the Company.</p>	<p>Article 31 The directors who can sign to bind the Company shall be two authorized directors to jointly sign and affix the Company's seal <u>except for the processing or signing the documents relating to Ministry of Commerce, Ministry of Labour, Ministry of Public Health, Revenue Department and/or any other authorities, the director who can sign to bind the Company shall be one authorized director and affix the Company's seal.</u> The meeting of the shareholders or the Board of Directors shall have the power to specify the names of directors authorized to sign to bind the Company.</p>

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 3/4 (three-fourths) votes of the shareholders attending the Meeting and casting their votes (Articles of Association No. 43 (D))

Resolution:

The Meeting resolved to approve the amendment of the Articles of Association Chapter 3 Clause 31 Numbers or Names of the directors authorized to affix signatures on behalf of the Company. By an at least 3/4 (three-fourths) vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 708,648,106 votes

Approve	708,648,106	votes	or	100.0000	%	* of total votes
Disapprove	0	votes	or	0.0000	%	* of total votes
Abstain	0	votes	or	0.0000	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

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

Agenda 9: To Consider and Approve the Amendment of the certificate of registration's the Company Clause 3 directors' authorization in respect of carrying out to competent authority

The Conductor stated that the Company proposed to amend the certificate of registration's the Company Clause 3 directors' authorization in respect of carrying out to competent authority to be in accordance with the amendment of the Articles of Association Chapter 3 Clause 31 Numbers or Names of the directors authorized to affix signatures on behalf of the Company (Agenda 8) as appeared in the attachment no.6 of invitation letter.

The Certificate of registration's the Company Clause 3 Directors' Authorization

<u>Existing Numbers or Names of the authorized directors</u>	<u>Proposed Numbers or Names of the authorized directors</u>
Names or numbers of the directors authorized to affix signatures on behalf of the company are Mr. Wiboon Utsahajit or Mr. Prasert Jiravanstit or Mr. Narun Wiwattanakrai, two directors out of these three persons, who can jointly affix signatures with the corporate seal of the company affixed.	Names or numbers of the directors authorized to affix signatures on behalf of the company are Mr. Wiboon Utsahajit or Mr. Prasert Jiravanstit or Mr. Narun Wiwattanakrai, two directors out of these three persons, who can jointly affix signatures with the corporate seal of the company affixed <u>except for the processing or signing the documents relating to Ministry of Commerce, Ministry of Labour, Ministry of Public Health, Revenue Department and/or any other authorities, names or numbers of the director authorized to affix signature on behalf of the company is Mr. Wiboon Utsahajit or Mr. Prasert Jiravanstit or Mr. Narun Wiwattanakrai, one director out of these three persons, who can affix signature with the corporate seal of the company affixed.</u>

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 amendment of the certificate of registration's the Company Clause 3 directors' authorization in respect of carrying out to competent authority. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 708,648,106 votes

Approve	708,648,106	votes	or	100.0000	%	* of total votes
Disapprove	0	votes	or	0.0000	%	* of total votes
Abstain	0	votes	or	0.0000	%	* of total votes
Void	0	votes	or	0.0000	%	* of total votes

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

Agenda 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 2023 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/ and SET's News (via electronics) from 26 December 2022 to 27 February 2027. 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.

Assistant Professor Siriraks Khawchaimaha, a proxy from Thai Investors Association asked

1. How to solve the borrowing costs that lead to lower profits whereby the shareholder receive less dividend

Ms. Yonlawan Ahemalongkorn, CFO answered the company solved the problem by pay off some loans at the beginning of the year and find lower cost financing. This portion of the action yields more profits which benefit the shareholders. The lack of dividends by shareholders actually isn't just about increased borrowing costs, but it also depends on the

overall situation of the company. In the past years, the company was still affected by COVID-19 and had a loss and started to have accumulated losses, so we could not pay dividends. However, if the company's performance improves in order which the company believes that the direction will be that way, the executives and directors would consider paying dividends to shareholders according to the policy that had been informed to the shareholders.

2. What is the Company's ESG Plan

Mr. Narun Wiwattanakrai, Director answered The Company has established a Sustainability Policy and Goals as a guideline for implementing business strategies for stable and sustainable growth covering all dimensions, including economy, society and environment. Building the concept of sustainable development in every core function by raising the importance of sustainability in all dimensions of the Value Chain and emphasizing on adding value in activities in the process of providing services and selling products (In-process Activities).

-Economic Development/Regulatory

-Social Development

-Environmental Development

Details are enclosed on ONE-Report Part 3.

3. How does the independent director's resignation affect the operation and how does the company plan to replace the missing part?

Mr. Wiboon Utsahajit, CEO answered Because M.R. Pensiri Chakrabandhu, the resigned Director, has a lot of duties causing her to inability to fully perform her duties. However, the company is preparing to recruit a new independent director as soon as possible by selecting a new director with suitable qualifications to introduce and give advice to the company in the future.

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 and the Meeting was closed.

-Signature-

(Mrs. Pranee Suphawatanakiat)
Chairwoman of the Meeting

-Signature-

(Mr. Prin Ekmanochai)
Company Secretary
Rapporteur