

**Minutes of the Annual General Shareholders Meeting 2025
of Siam Wellness Group Public Company Limited**

Time and Place:

The Meeting was held on April 17, 2025 at 10.00 a.m. by using solely E-AGM platform, broadcasting live from Meeting Room 4, 22nd Floor, Siam Wellness Group Public Company Limited, B.U. Place building, address no. 565, 567, Soi Suthiporn, Prachasongkroh Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400

The following directors were present:

- | | |
|--------------------------------|--|
| 1. Mrs. Pranee Suphawatanakiat | Chairwoman of the Board of Directors |
| 2. Mr. Polchet Likittanasombat | Independent Director
Chairman of the Audit Committee
Chairman of Nomination and Compensation Committee |
| 3. Mrs. Kobboon Srichai | Independent Director
Member of Audit Committee
Chairwoman of Risk Committee
Member of Corporate Governance and Sustainability Committee |
| 4. Mr. Bancha Chernchujit | Chairman or the Independent Director
Member of Audit Committee
Member of the Risk Committee |
| 5. M.R. Pensiri Chakrabandhu | Independent Director
Member of the Audit Committee
Chairwoman of the Corporate Governance and Sustainability Committee |
| 6. Mr. Wiboon Utsahajit | Director
Executive Director
Chairman of Executive Committee
Chief Executive Officer |
| 7. Mr. Prasert Jiravanstit | Director
Executive Director
Member of Nomination and Compensation Committee
Managing Director |
| 8. Mrs. Thanit Amorntirasan | Director
Member of Corporate Governance and Sustainability Committee |
| 9. Mr. Narun Wiwattanakrai | Executive Director
Member of Risk Committee
Member of Executive 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. 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. (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 12 Shareholders, holding aggregate amount of 4,534,831 shares, and 977 proxies holding aggregate amount of 977,928,132 shares attended the Meeting. The Shareholders and proxies who attended the Meeting through E-AGM platform held 982,462,963 shares, equivalent to 76.6054% of the Company's issued shares, which were 1,282,499,125 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 proceeded the Meeting with the following agenda items:

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

The Conductor informed the Shareholders that in order to comply with the good 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 could submit the agenda for considering in the Annual General Meeting of Shareholders for year 2025 and for nominating individual(s) to become the director(s) of the Company in advance. The submissions and suggestions of the agenda were

required to follow the guidelines that are available on the company website at <https://siamwellnessgroup.com/th/investors/public-document/> from December 18, 2024 to February 21, 2025. After the closing date, there were no submissions or suggestions from Shareholders.

In this Meeting, there was a total of 8 Agendas as specified in the invitation letter.

When counting the votes, each Shareholder shall have voting rights equal to the number of shares they hold, each share counts as 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 who desire to 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 type of votes would be collected. The votes shall be conducted separately for each individual director.

The process of attending the Meeting via E-AGM platform has been clarified through the Invitation Letter which was sent to all Shareholders and the meeting, asking questions, answering questions, 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.

The Chairwoman informed the Meeting that 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 Extraordinary General Meeting of Shareholders No.1 for the Year 2024 held on July 26, 2024

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

The Conductor proposed to the Meeting that the Company has held the Extraordinary General Meeting of Shareholders No.1 for the Year 2024 on July 26, 2024, of which the copy had been delivered to all shareholders along with the invitation letter convening this Meeting in QR code form. The minutes of the Extraordinary General Meeting of Shareholders No.1 for the Year 2024 was recorded accurately and completely reflect all the resolutions of the Shareholders. The Conductor proposed that the Meeting to consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No.1 for the Year 2024, as per the details stated above.

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

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

Resolution:

The Meeting resolved to adopt the Minutes of the Extraordinary General Meeting of Shareholders of Siam Wellness Group Company Limited No. 1/2024 held on July 26, 2024 by a majority vote of Shareholders attending the Meeting and casting their votes, the details of which were as followed:

Total 982,939,613 votes

Approved	982,717,963	votes	or	99.9775	%	* of total votes
Disapproved	0	votes	or	0.0000	%	* of total votes
Abstained	221,650	votes	or	0.0225	%	* 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 vote*

Agenda 2: To Acknowledge the Company's Performance for the Year 2024

The Chairwoman asked Mr. Wiboon Utsahajit, CEO, to report of the Company's performance for the year 2024.

Mr. Wiboon Utsahajit (CEO) stated that

The details of the Company's Performance for the Year 2024 were reported in the Company's Annual Report 2024 (56-1 One Report), which had been sent to the Shareholders along with the invitation letter for this Meeting (in the form of QR Code). The Company's structure remained the same in the past year, primarily focusing on the wellness business, with the spa business as the main operation, providing spa services under three brands:

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

In addition, the Company's subsidiaries also operated mutually supportive businesses related to the spa business such as:

- Siam Wellness Lab Co., Ltd. (SWL) operated in the manufacturing and distribution of spa products for use in the Company's spa business, as well as retail sales.

- Siam Wellness Education Co., Ltd. (SWE) operated in a Thai massage and spa school to produce personnel for services in the branches and to support the Company's spa business.

-Translation-

- Siam Wellness Resort Co., Ltd. (SWR) operated a hotel named Rarinjinda Resort in Chiang Mai and managed hotels for Rarin Villas, as well as the “Deck One” restaurant business in Chiang Mai and the “ORB Cafe” coffee shop, which currently has a total of 3 branches in Chiang Mai, Pattaya City and Bangkok.

Furthermore, the Company also operated in onsen and other businesses, including the physiotherapy clinics under the name “Stretch Me Clinic” as well as facial skincare services under the name “Dr. Spiller.”

As of December 31st, 2023, the Company had a total of 78 branches both domestically and internationally. This includes 76 domestic branches and 2 international franchise branches, categorized by brand as follow:

- Rarinjinda Wellness Spa: 2 branches
- Let’s Relax Spa: 58 domestic branches and 2 international branches
- Baan Suan Massage: 8 branches
- Stretch Me Clinic (clinic business): 6 branches
- Dr. Spiller (facial massage salon business): 2 branches

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

- Rarinjinda, a premium luxury spa brand with an average investment of approximately 25 million Baht per branch. The average spending per customer was around 2,275 Baht.
- Let’s Relax, an affordable luxury spa brand with an average investment of approximately 15-20 million Baht per branch. The average spending per customer was around 1,600 Baht.
- Baan Suan Massage, a neighborhood massage and spa brand with an investment of approximately 10 million Baht per branch. The average spending per customer was around 750 Baht.
- Stretch Me Clinic, a physiotherapy clinic with an investment of approximately 5-7 million Baht per branch. The average spending per customer was around 1,400 Baht.
- Dr. Spiller, a facial massage salon with an investment of approximately 5-7 million Baht per branch. The average spending per customer was around 3,000 Baht.

In 2024, the Company expanded with 6 new domestic branches: Let’s Relax WellnessMe Bangna, Let’s Relax Sukhumvit 14, Let’s Relax ICON Charoen Nakhon, Let’s Relax Holiday Inn Karon Phuket, Let’s Relax Centara Anda Beach and Let’s Relax Centara Anda Dhevi Resort & Spa Krabi. Although the number of Chinese tourists in 2024 might have slowed down, this was partially offset by new tourist groups from the Middle East and European countries.

Regarding revenue in 2024, the Company achieved relatively strong performance with a total revenue of 1,673 million Baht, an increase of approximately 13.56% compared to the previous year. Earning before Interest, Taxes, Depreciation, and Amortization (EBITDA) stood at 657

million Baht, representing an EBITDA margin of 40.3%, while net profit was 309 million Baht, representing a net profit margin of 18.4% of total revenue.

On September 13, 2024, the Company transferred its listing from the Market for Alternative Investment (MAI) to the Stock Exchange of Thailand (SET), under the Tourism industry group and the Tourism Algorithm business category. This marked another significant step for the Company in entering the larger stock market.

In 2024, the Company received numerous industry awards and recognition, including the Day/Club Spa of the Year award from the Asia Pacific Spa & Wellness Coalition (APSWC) 2024, as well as 18 awards from the Thai World Class Spa and Thai Premium Massage event, reflecting the high quality and standards of its services. Additionally, the Company received the Outstanding CEO award and the Outstanding Investor Relations (IR) award from the IAA Awards 2024.

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

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

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

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

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

The Meeting acknowledged the report on the Company's Performance for the Year 2024, as proposed.

Agenda 3: To Consider and Approve the Company's Financial Statements for the Year Ended December 31, 2024

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, 2024.

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Ms. Yonlawan Ahemalongkorn (Chief Financial Officer and Assistant Managing Director – Accounting and Finance), stated that

Statement of Comprehensive Income 2022-2024

Unit: Million THB

Details	2024	2023	2022
Revenue	1,673.13	1,473.29	721.37
Costs of Goods Sold	1,106.16	1,010.06	630.83
Gross Profit	571.97	463.23	80.45
SG&A	170.94	138.69	127.16
Net Profit Before Tax	401.03	324.54	(36.63)
Share of Loss from Investment in Joint Venture	(0.65)	(1.33)	(0.09)
Finance Cost	(31.62)	(46.12)	(50.35)
Income Tax	(59.62)	(55.04)	(0.97)
Net Profit After Income Tax	309.14	332.14	(88.03)
Net Profit	309.14	332.14	(88.03)
Other Items	-	-	38.54
Net Profit Attributed to the Company	309.14	332.14	(49.49)

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Comparative Financial Statement

Unit: Million THB

	31 December 2024	31 December 2023	an increase (a decrease)	%
Total Assets	2,136	1,973	163	8
Total Liabilities	938	1,072	(134)	-13
Total Shareholder Equity	1,198	901	297	33

Comparative Financial Statement

Unit: Million THB

Assets	31 December 2024	31 December 2023	an increase (a decrease)	%
Cash or Cash Equivalent	158	252	(94)	-37
Trade or Other Receivables	33	29	4	14
Inventories	49	43	6	14
Property, Plant and Equipment	1,175	954	221	23
Right-of-Use Assets	535	471	64	14

Comparative Financial Statement

Unit: Million THB

Asset	31 December 2024	31 December 2023	an increase (a decrease)	%
Short Term Loan	-	43	(43)	-100
Long Term Loan	100	271	(171)	-63
Liabilities under Financial Lease Agreement	607	544	63	12
Provision for Long Term Employee Benefits	4	5	(1)	-20

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

Mr. Chairat Ngamboonananant, a Shareholder, submitted a question, which the Chairwoman read aloud.

Question: Regarding the 2024 Company's Performance, what aspect did the Company consider to have met targets, and which area did the Company think could be further improved?

Mr. Wiboon Utsahajit, a director of the Company, clarified in response to the question that in the past year, the Company set a revenue target of approximately 1,700 million Baht. The Company achieved a revenue of 1,683 million Baht, which was considered close to the target, despite facing the flood situation in Chiang Mai that affected the Company's operations, causing a temporary shut down for about 7-10 days. Additionally, the hotel revenue decreased during period of high occupancy, requiring temporary hotel closures as well. After the situation eased, the Company also needed time for recovery, and it took a while for tourists to return to Chiang Mai. The Company has continuous plans to improve and develop its business, with the team currently considering areas for improvement to enhance efficiency and adapt to the rapid changes in the current business environment.

Mr. Ditvaranan Denphaisal, a Shareholder, submitted a question, which the Chairwoman read aloud.

Question: In 2024, the Company's tax rate was below 20%, at approximately 16%. For 2025, is the tax rate expected to be similar to 2024, or might it return to 20%?

Ms. Yonlawan Ahemalongkorn, CFO, clarified in response to the question that the tax rate for this year (2025) is expected to increase to 20%. The tax rate for the previous year (2024) was slightly below 20%. In addition, the Company has approximately 11 million Baht in remaining tax loss carryforwards.

Miss Pawana Thongratana, a Shareholder, submitted a question, which the Chairwoman read aloud.

Question:

1. Why did SSSG (Same Store Sales Growth) increase significantly in 2024? What percentage is expected for this year?
2. When is it anticipated that Chinese tourist would return? How the Company would address the issues in the mean time?

Mr. Narun Wiwattanakrai, a director of the Company, stated that as Ms. Yonlawan Ahemalongkorn, CFO, explained regarding last year's SSSG, due to the Securities and Exchange Commission (SEC) regulations on providing forward-looking information, the Company could not provide the data at this moment. The Company would need to wait for the next reporting period's results in order to provide accurate and correct information.

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

Resolution:

The Meeting resolved to approve the financial statements of the Company for the year ended December 31, 2024 by a majority vote of the Shareholders attending the Meeting and casting their votes, details of which were as followed:

Total 983,079,635 votes

Approved	982,857,985	votes	or	99.9775	%	* of total votes
Disapproved	0	votes	or	0.0000	%	* of total votes
Abstained	221,650	votes	or	0.0225	%	* 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 vote*

Agenda 4: To Consider and Approve the Allocation for Legal Reserve and Dividend Payment from the Company's Performance for the Year 2024

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

The Conductor informed the Meeting that the Company's dividend payment policy is to pay out at least 40% 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.

-Translation-

Furthermore, according to Section 116 of the Public Limited Companies Act 1992 and the Company's Articles of Association No. 52, the Company must allocate a portion of its net profit to reserves, not less than 5% of the net profit for the year after deducting accumulated losses (if any), until the reserve reaches not less than 10% of the registered capital. The Board of Directors at its meeting No.1/2025 on February 21, 2025, approved the allocation of net profit for legal reserve in the amount of 10,687,499.90 Baht, representing 3.3% of the net profit, resulting in the company having legal reserve totaling 32,062,498.10 Baht, as required by law. The Board also considered that according to the Statement of Financial Position and the Statement of Comprehensive Income of the Company for the year ended December 31, 2024, the Company had a net profit after tax, after deducting accumulated losses and other reserves (if any), from the Company's separate financial statements in the amount of 312,388,194.37 Baht. Therefore, it was deemed appropriate to approve the dividend payment as follows:

Approve of dividend payment in Cash at 0.10 Baht per share in the total amount of 128,249,912.40 Baht (One hundred twenty-eight million two hundred forty-nine thousand nine hundred twelve Baht and forty Satang), representing a total dividend payout rate of 41.05% of Net Profit.

This dividend payment rate was in accordance with the Company's dividend payment policy. All dividends would be subject to tax deductible prescribed by law. The dividend payment would be made to Shareholders on May 15, 2025, based on the list of shareholders entitled to receive dividends (Record Date) on April 24, 2025.

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

The Chairwoman informed that Resolution in this agenda shall be approved by the majority votes of the Shareholders attending the Meeting and casting their votes. In the event of a tie in votes, the Chairwoman shall make additional vote as a resolution as prescribed by the Company's Articles of Association No. 43 and Section 107 of Public Limited Companies Act 1992.

Resolution:

The Meeting resolved to approve the allocation of the retained earnings as a legal reserve and dividend payment from the Company's performance for the year 2024 by a majority vote of the Shareholders attending the Meeting and casting their votes, details of which were as followed:

Total 983,079,635 votes

Approved	982,857,985	votes	or	99.9775 %	* of total votes
Disapproved	0	votes	or	0.0000 %	* of total votes
Abstained	221,650	votes	or	0.0225 %	* of total votes
Void	0	votes	or	0.0000 %	* of total votes

**Percent of total shares of Shareholders who attend the Meeting and cast their votes*

Agenda 5: To Consider and Approve the Election of Directors in Place of the Directors whose Terms Expired by Rotation

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

The Conductor stated that according to Articles of Association of the Company No. 18 stated that “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 of the director nearest to one-third, must retire from office. A director who vacates the office under this Article may be re-elected.”

The Company has converted to public company on May 8, 2014. Thus, there were 3 Directors who were due to retire by rotation in the year 2025 as followed:

- | | |
|------------------------------|--|
| 1. Mr. Wiboon Utsahajit | Director
Executive Director
Chairman of Executive Committee
Chief Executive Officer |
| 2. Mrs. Kobboon Srichai | Independent Director
Member of Audit Committee
Chairwoman of Risk Committee
Member of Corporate Governance and Sustainability Committee |
| 3. Mrs. Thanit Amorntirasarn | Director
Member of Corporate Governance and Sustainability Committee |

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

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

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

To ensure transparency in the voting for this agenda, Mr. Wiboon Utsahajit, Mrs. Kobboon Srichai and Mrs. Thanit Amorntirasan, the director whose terms expired by rotation, were requested to leave the meeting room or exit the E-AGM platform while the Shareholders considered this matter. They would rejoin the Meeting to proceed with the subsequent agenda. It was also clarified that the registration would be temporarily closed before the consideration of the election of directors until the Shareholders have completed voting on this agenda. This was to reconcile the number of Shareholders registered for this agenda with the total votes cast in the director election. Once Shareholders have finished voting on this agenda, registration would resume as normal. For voting on this agenda, please cast the votes for “approve”, “disapprove”, and “abstain” by the electronic voting platform to the staff.

According to No. 17 of the Articles of Association of the Company stated that Resolution in this agenda shall be as follow:

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

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

Resolution:

The Meeting resolved to approve the election of Mr. Wiboon Utsahajit, Mrs. Kobboon Srichai and Mrs. Thanit Amorntirasan to resume their positions as the directors of the Company for another session by a majority vote of the Shareholders attending the Meeting and casting their votes, details of which were as followed:

1. Re-elect Mr. Wiboon Utsahajit as director

Total 844,181,585 votes

Approved	843,959,935	votes	or	99.9737 %	* of total votes
Disapproved	0	votes	or	0.0000 %	* of total votes
Abstained	221,650	votes	or	0.0263 %	* 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*

-Translation-

2. Re-elect Mrs. Kobboon Srichai as director

Total 983,079,635 votes

Approved	982,857,985	votes	or	99.9775 %	* of total votes
Disapproved	0	votes	or	0.0000 %	* of total votes
Abstained	221,650	votes	or	0.0225 %	* 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 Mrs. Thanit Amorntirasas as director

Total 881,297,135 votes

Approved	881,075,485	votes	or	99.9748 %	* of total votes
Disapproved	0	votes	or	0.0000 %	* of total votes
Abstained	221,650	votes	or	0.0252 %	* 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, Mrs. Kobboon Srichai and Mrs. Thanit Amorntirasas back to the Meeting.

Agenda 6: To Consider and Approve the Remuneration of the Directors for the Year 2025

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

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

The Nomination and Compensation Committee has jointly considered and determined the remuneration, considering the Company's performance in 2024, the duties and responsibilities of the directors, and benchmarking with the same businesses or similar industries and the Company's business size. The Nomination and Compensation Committee deemed it appropriate to propose the Meeting to consider determining the remuneration of the Company's Directors for the year 2025, the details as followed:

No.	Consideration	2025 Proposed Rate
1.	Director's Remuneration	
1.1	Monthly Allowance (per month per person)	- Chairwoman 22,000 Baht - Director 11,000 Baht

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		<p>* If one has been selected to more than one position, one shall receive only the highest rate of the position.</p> <p>** Director who is member of Executive Committee will not receive monthly allowance</p> <p align="center">(remaining the same)</p>
1.2	Meeting Allowance (per month per person)	<p>- Chairwoman / Director 12,000 Baht</p> <p align="center">(remaining the same)</p>
2.	Audit Committee's Remuneration	
2.1	Monthly Allowance (per month per person)	<p>- Chairman 22,000 Baht</p> <p>- Audit Committee 16,500 Baht</p> <p>* If one has been selected to more than one position, one shall receive only the highest rate of the position.</p> <p>**Director who is member of Audit Committee will not receive the monthly allowance as Director</p> <p align="center">(remaining the same)</p>
2.2	Meeting Allowance (per month per person)	<p>- Chairman / Audit Committee 12,000 Baht</p> <p align="center">(remaining the same)</p>
3.	Meeting Allowance for the Nomination and Compensation Committee (per month per person)	<p>- Chairman 8,000 Baht</p> <p>- Committee 6,000 Baht</p> <p align="center">(remaining the same)</p>
4.	Meeting Allowance for the Risk Management Committee (per month per person)	<p>- Chairwoman 8,000 Baht</p> <p>- Committee 6,000 Baht</p> <p align="center">(remaining the same)</p>
5.	Meeting Allowance for the Corporate Governance and Sustainability Committee (per month per person)	<p>- Chairwoman 8,000 Baht</p> <p>- Committee 6,000 Baht</p> <p align="center">(remaining the same)</p>
6.	Bonus	2,575,000 Baht

Furthermore, the Company did not provide any remuneration or other benefits to the Directors beyond what was specified above, which was consistent with 2024.

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

With no further questions, **The Conductor** informed that Resolution in this agenda shall be approved by at least 2/3 (two-thirds) votes of the Shareholders attending the Meeting and casting their votes, according to Section 90 second paragraph of the Public Limited Companies Act 1992.

Resolution:

The Meeting resolved to approve the remuneration of Directors for the year 2025'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 983,079,635 votes

Approved	979,953,635	votes	or	99.6820 %	* of total votes
Disapproved	2,904,350	votes	or	0.2954 %	* of total votes
Abstained	221,650	votes	or	0.0225 %	* 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 2025

The Chairwoman asked the Conductor to report the details of the appointment of Company's Auditor and determination of the audit fee for the year 2025 to the Meeting.

The Conductor stated that according to Section 120 of the Public Limited Companies Act 1992 and the Company's Article of Association No. 60, the appointment of the auditor and the determination of the audit fee shall be brought into consideration in the Annual General Shareholders' Meeting every 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) Mrs. Nummon Kerdmongkhonchai, certified public accountant no. 8368

Of EY Office Limited as the Company Auditor for the year 2025, whereby the nominated auditor had 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. In 2025, the EY Office, the Audit Firm, has proposed the audit fee of the Company at 1,590,000 Baht which is an increase of 90,000 Baht from the year 2024.

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

With no further questions, **The Conductor** informed that Resolution in this agenda shall be approved by the majority votes of the Shareholders attending the Meeting and casting their votes. In the event of a tie, the Chairwoman shall 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 appointment of

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

Of EY Office Limited as the Company's auditor for the year 2025, with the audit fee in total of 1,590,000 Baht which is an increase of 90,000 Baht (or 6%) from the year 2024, by a majority vote of the Shareholders attending the Meeting and casting their votes. This increase in audit fees is consistent with the continuous growth and expansion of the Company's operations every year.

Furthermore, the Audit Firm and the auditor listed above had no relationship with and/or interest in the Company/ Subsidiaries/ Executives/ major Shareholders/ persons related to such persons. The details of the resolution were as followed:

Total 983,079,635 votes

Approved	982,857,985	votes	or	99.9775 %	* of total votes
Disapproved	0	votes	or	0.0000 %	* of total votes
Abstained	221,650	votes	or	0.0225 %	* 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 Chairwoman stated that the Company gave the opportunity for the Shareholders to participate in which they could submit the agendas for considering in the Annual General Meeting of Shareholders for the year 2025 and for nominating individual(s) to become the director(s) of the Company in advance. The submission and suggestions of the agenda were required to follow the guidelines that were available on the Company's website at <https://siamwellnessgroup.com/th/investors/public-document/> and SET's News (via electronics) from December 18, 2024 to February 21, 2025. After the closing date, there were no submissions or suggestions from Shareholders.

Nevertheless, according to Section 105 paragraph 2 of the Public Limited Companies Act 1992 and Company's Articles of Association No. 40, Shareholders holding shares collectively amounting to not less than 1/3 (one-third) of the total issued shares may request the meeting to consider additional agenda other than those specified in the invitation letter.

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

Mr. Chairat Ngamboonant, a Shareholder, submitted a question, which the Chairwoman read aloud.

Question: 1. Regarding the performance trend for this first quarter of 2025, considering the decrease in Chinese tourists, how significant is the weakening trend compared to the fourth quarter of 2024?

2. There is a competitor from the Northern Thailand, named Makkha, that has opened the business near Let's Relax Sukhumvit 14. It receives better reviews and more ratings than Let's Relax on both Google Maps and Meituan, with higher customer traffic despite higher service prices. What is the Company's strategy to address this competitor, and how would it improve better ratings and reviews?

3. With the current situation of fewer Chinese tourists visiting Thailand, the Company's target of 2,000 million Baht this year seems very challenging. How would the Company achieve its sales target? If the sales target was not met, could the Company increase its Gross Profit (GP) percentage and reduce Selling, General & Administrative (SG&A) expenses to achieve a 15% profit growth from last year instead of relying on sales growth?

4. Does the Company see opportunities with the increasing number of tourists from Malaysia, India, the United States, the United Kingdom, Germany and Japan? What strategies would be implemented to increase demand and capture the market share of these groups?

5. What is the Company's strategy for Joint Ventures (JV) and Mergers & Acquisitions (M&A) with entities specialized in Wellness business, and SPA managed the operation. Could it be collaboratively building new businesses?

6. In the current capital market conditions, what is the Company's view on its valuation? Does the Company have any plans for a share buyback, or do Directors consider increasing their personal holdings? This is in case for achieving a better valuation if the Company needs to raise funds using equity in the future.

7. What is the executives' perspective on the increasing number of Chinese tourists going to Japan and Vietnam, with a significant decrease in those coming to Thailand? Is this a permanent or long-term "new normal" which the number of Chinese tourists will not return to pre-Covid levels? With this decrease, our customer numbers have also declined, and we must acknowledge that the Chinese market was the largest. Did the big picture suggest we have lost our competitive advantage in terms of attractiveness to Chinese tourists?

8. What is the overall view of the Company's performance in the beginning of this year? Are you satisfied, and is it in line with the target?

9. Has the Company ever calculated the brand value of Let's Relax Spa? What should this brand be worth? What are the indicators for brand awareness in Thailand and internationally, and what is the perception of this brand? How strong is its stickiness?

Miss Treenuch Tangkoblal, a Shareholder, submitted a question, which the Chairwoman read aloud.

Question: 1. In this year, does the Company intend to expand branches in the Bangkok metropolitan area or outside of Bangkok?

2. When does the Company expect the Chinese tourism situation to return to normal, and why? How much impact is the current decrease in Chinese tourists having on the Company?

Mr. Ditvaranan Denphaisal, a Shareholder, submitted a question, which the Chairwoman read aloud.

Question: 1. With fewer tourists coming recently, is the Company concerned, and in what way?

2. Would the branch expansion plan need to be revised due to fewer tourists? If expansion is reduced, would there be an opportunity to increase the payout ratio?

3. What has been the feedback on the Let's Relax Onsen branch in Lumpini since its opening? How many months is it expected to take to achieve a bottom-line profit, and what is the payback period?

4. How many onsen branches does the Company aim to have, within how many years, and what is the breakdown between Bangkok and other provinces? What is the investment per branch?

Mr. Worajate Chaiwiratana, a Shareholder, submitted a question, which the Chairwoman read aloud.

Question: 1. The problem of sluggish Thai tourism.

2. Even though the proportion of Chinese tourists has decreased, they are still the most important group, and Chinese tourism is significantly sluggish.

3. The global economy and tourism may be affected by the trade war and traffic from the United States due to related issues. Given these problems, what is the Company's strategy to address growth, and what are the growth targets or metrics for the planned strategies?

Mr. Wiboon Utsahajit, a Director, stated that for this agenda, there were 12 questions from Shareholders regarding the overall performance at the beginning of the year, the outlook for tourists this year, capital market conditions, and the performance trend. The Company would like to clarify that, as the information related to future performance projections, such as revenue or profit, had not yet been publicly disclosed through the Stock Exchange, the Company was not able to provide these details in this Meeting. This was to comply with the guidelines recommended by the Securities and Exchange Commission (SEC) and to ensure fairness for all investor groups. However, the Company planned to continue monitoring the strategies outlined in the annual report and remained committed to diligently executing the work plan, while fully and equally disclose relevant information through appropriate channels in accordance with the Stock Exchange's regulations.

Mr. Narun Wiwattanakrai, a Director, stated that there were an additional 3-4 questions that were similar as Mr. Wiboon's previous clarification regarding the future outlook and branch expansion. Therefore, the answer would be the same as the answer Mr. Wiboon had already provided.

-Translation-

With no further questions, **the Chairwoman**, therefore, thanked all Shareholders, Directors, management team, representative of EY Office Limited for their attendance at the Meeting. Should the Shareholders had any questions or enquiries, please contact the Company Secretary at Telephone number: 02-6416619-20 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