

**Minutes of the Annual General Shareholders Meeting No.1/2018
of Siam Wellness Group Public Company Limited**

Time and Place:

The Meeting was held on March 27, 2017 at 10.00 hours at Jubilee Ballroom, The Berkeley Hotel Pratunam Bangkok, 559 Ratchaprapop Road, Makkasan, Ratchathewi, Bangkok

The following directors were present:

- | | |
|--------------------------------|---|
| 1. Mrs. Pranee Suphawatanakiat | Chairman 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 |
| 8. M.R. Pensiri Chakrabandhu | Independent Director / Member of the Audit Committee / Chairman of Corporate Governance Committee / Member of Nomination and Compensation Committee |
| 9. Mrs. Supee Pongpanich | Independent Director / Chairman of Risk Committee / Member of Corporate Governance Committee |

Other participants

- | | |
|-------------------------------|--|
| 1. Ms. Yonlawan Ahemalongkorn | Assistant Managing Director (Accounting & Finance) & CFO |
| 2. Ms. Sumana Punpongsanont | Auditor from EY Office Limited |

3. Ms. Nitikarn Supakalin

Assistant Auditor from EY Office Limited

4. Mr. Prin Ekmanochai

Company Secretary

Commencement:

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

Chairman: The Chairman thanked all the shareholders and informed the shareholders that there were 41 shareholders, holding aggregate amount of 3,480,694 shares, and 262 proxies holding aggregate amount of 447,456,897 shares attended the Meeting. The 303 shareholders and proxies who attended the Meeting held 450,937,591 shares, equivalent to 79.1119 percent of the Company's issued shares, which is 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 Chairman then proceed the Meeting with the following agenda items:

Chairman 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 18 January 2018 to 9 March 2018. After the closing date, there were no submissions or suggestions from shareholders. In this meeting, there is a total of 12 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 Chairman 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 6, 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.

--Translation--

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 2 representatives from the Legal Advisor and 1 representative from the shareholder as witness and ballot table.

1. Ms. Nitikarn Suphakalin Representative from EY Office Co.,Ltd.
2. Mr. Porntep Sathithavornchai Shareholder

Agenda 1: To consider and certify the minutes of the 2017 Annual General Meeting of Shareholders.

The Conductor proposed to the Meeting to consider and certify the minutes of the 2017 Annual General Meeting of Shareholders, held on March 31, 2017, 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 2017 Annual General Meeting of Shareholders, held on March 31, 2017, as per the details stated above.

The Chairman 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 Chairman 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. 1/2017 held on March 31, 2017. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 450,995,397 votes

Approved	450,995,397	votes	Equivalent to	100.00 percent*
Disapproved	0	votes	Equivalent to	0.00 percent*
Abstained	0	votes	Equivalent to	0.00 percent*

Agenda 2: To acknowledge the Board of Directors' report on the Company's performance for the year 2017

The Chairman asked Mr. Wiboon Utsahajit, CEO, to report of the Company's performance for the year 2017

Mr Wiboon Utsahajit (CEO) stated that the Company operates 3 Spa brand which are "RarinJinda Wellnes Spa" (5*), "Let's Relax" (4*) and "Baan Suan Massage" (3*). As of 31st December 2017, there are a total of 41 branches in which 40 branches are domestic and 1 branch is overseas.

- RarinJinda Wellness Spa 3 branches
- Let's Relax 27 branches
- Baan Suan Massage 11 branches

In 2017, the Company opened 10 new branches of which 8 branches under Organic Growth Model organically including Let's Relax Wake Up Krabi, Let's Relax Karon Phuket, Let's Relax Boat Lagoon Phuket, Let's Relax Sukhumvit 31 Bangkok, Let's Relax One Nimman Chiang Mai, Baan Suan Massage Udon Thani, Baan Suan Massage Nongkhai and Baan Suan Massage Phetkasem. Another 2 branches are under Spa Operating in Hotel Model including Let's Relax The Sis Kata Phuket and Let's Relax Millenium Resort Patong Phuket. The branches were open throughout the year

- Quarter 1: Let's Relax Wake Up Krabi, Let's Relax Karon Phuket and Baan Suan Massage Udon Thani
- Quarter 2: Baan Suan Massage Nongkhai
- Quarter 3: Let's Relax The Sis Kata Phuket, Let's Relax Boat Lagoon Phuket and Let's Relax Sukhumvit 31 Bangkok
- Quarter 4: Let's Relax Millenium Resort Patong Phuket, Let's Relax One Nimman Chiang Mai and Baan Suan Massage Phetkasem

The Company had total Revenue of 962 million bahts, a growth of 30% from previous year. Spa contributed 86% Hotel & Food contributed 6% Spa Products contributed 6% and Other Revenues contributed 2% of total revenue. Let's Relax contributed approximately 86% of total spa revenue, whereas RarinJinda Wellness Spa contributed 7% and Baan Suan Massage contributed 7%.

By SSG & Expansion:

SSG grew 24% and Expansion grew 6%.

By Brand:

Let's Relax grew 29%, RarinJinda Wellness Spa had -1% growth (Two branches were closed down for renovation for Brand Rebranding) and Baan Suan Massage grew 2%.

By Location:

Bangkok branches grew 19% and Upcountry branches grew 11%.

Company's Net Profit is 175.17 million bahts, a growth of 24% from previous year. Net Profit Margin is 18.5%.

In 2017, Company has received many awards internationally, regionally and domestically including Asia Top 50 Best Brands, Asia Top Hotel and Resort Spa, Best Thai Spa from People's Choice Awards voted by Chinese Tourists (3rd consecutive year), Outstanding Investor Relations from SET Awards 2017 and selected as ESG100.

The Chairman asked Any Shareholders have any questions or suggestions?

Mr. Anu Wongsarnkit (Shareholder) asked

In the report, it didn't mention about the overseas branch in Cambodia and China. How much % Revenue from Overseas? Growth? Comparing the new branches opened branches and existing branches, which one will contribute more in Net Profit? Expansion Plan? For renovated branch, what's the payback period? What's this year's renovation plan? How's the China's branch doing?

Mr. Wiboon Utsahajit (CEO) answered

1. Overseas Branch for 2017 as reported
2. Expansion in Cambodia under franchise model is 2018's project
3. Normally, it takes approximately 4-6 months after opening to have positive EBITDA. Once the newly opened branches achieve this stage, it will contribute to the Total Net Profit.
4. Expansion Plan: 10 branches per year (excluding Overseas)
5. Renovated branches took quite a while as the space were quite large. For RarinJinda Wellness Spa Chiang Mai, the area is over 2,500 sq.m. We tried to complete the renovation before the peak season. For RarinJinda Wellness Spa Ratchadamri, the renovation took place in Q3 and Q4, thus revenue from this branch has dropped. However, since beginning of this year, RarinJinda Wellness Spa has increased its package price, which leads to higher Revenue.
6. Currently, we had only 1 branch in China in Kunming. However, this branch is a test branch where we will learn dealing with Chinese investors. The revenue is not high as Kunming GDP per capital is quite low. However, two interested franchisees from Tianjin and Qingdao have previously signed the agreement, which are expected to open 2Q2018. Both branches expected good revenue as they have higher GDP per capita
7. For Cambodia, we previously attempted M&A of 3 spa branches, but due to changes in rental contracts, Franchise has been used instead. The first of the 3 branches was recently opened on 8 March 2018 and the other 2 branches will be reopened under Let's Relax in 2Q18

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

Agenda 3: To consider the auditor's report and approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2017

The Chairman asked Ms. Yonlawan Ahemalongkorn, to report of the Company's Financial Report for the year 2017

Ms. Yonlawan Ahemalongkorn (CFO) 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 2015 – 2017

	Million THB		
	2015	2016	2017
Revenue	543.50	739.12	962.39
Costs of Goods Sold	334.97	484.68	619.56

--Translation--

	2015	2016	2017
Gross Profit	208.53	254.44	342.83
SG&A	73.77	89.04	130.34
Net Profit Before Tax	134.76	165.40	212.49
Interest	1.17	1.57	6.57
Tax	27.10	22.86	30.75
Net Profit After Tax	106.49	140.97	175.17
Other Items	8.20	-	-2.24
Net Profit	114.69	140.97	172.93

Statement of Financial Position

Million THB

	31 December 2017	31 December 2016	+/-	%
Total Assets	1,176	865	+311	+35.95
Total Liabilities	420	226	+194	+86.28
Total Shareholder Equity	755	639	+116	+18.15

Million THB

Assets	31 December 2017	31 December 2016	+/-	%
Cash or Cash Equivalent	66.73	32.85	+33.88	+103.14
Current Investments	75.97	18.06	+57.91	+320.65
Trade or Other Receivables	12.39	8.61	+3.78	+43.90
Inventories	27.84	20.21	+7.63	+37.75

--Translation--

Assets	31 December 2017	31 December 2016	+/-	%
Property, Plant and Equipments	889.26	698.91	+190.35	+27.24

Million THB

Liabilities	31 December 2017	31 December 2016	+/-	%
Short Term Loan	68.9	20	+48.9	+244.25
Long Term Loan	185.1	80	+105.1	+131.38
Liabilities under Financial Lease Agreement	0.7	0.7	-	-
Provision for Long Term Employee Benefits	10.9	6.1	+4.8	+78.69

The Chairman asked Any Shareholders have any questions or suggestions?

Mr. Teerayut Puetthanyakij (Shareholder assigned from Thai Investor Association) asked

1. What's the Company's Plan with the 185 million THB Long-term Loan?
2. How's the Company manage its loan?
3. What's the D/E ratio?

Ms. Yonlawan Ahemalongkorn (CFO) answered

1. The 185 million THB Long-term Loan is used for 10 new branches expansion and purchase of property for Spa Operations
2. The Loan liability is 6 million THB per year. Company can use cash flow to pay
3. D/E ratio is 0.6 times. We try to manage not above 1.0 times

Mr. Anu Wongsarnkit (Shareholder) asked

1. What's the Company's Depreciation Policy?
2. Short-term investment is quite high. Is it because of the large loan?
3. For Current Investments, how long it takes to convert to cash?
4. What's the wage policy? In April 2018, the minimum wage will be increased. How will it affect the Company?

Ms. Yonlawan Ahemalongkorn (CFO) answered

1. Depreciation depends on type of asset. For fixtures, according to Rental Terms. For furniture, based on Revenue Departments which is 5 years
2. Yes
3. T+1
4. For therapist, it's pay per job, however the sum is above the minimum wage. It will be part of consideration for next pay increase.

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, 2017. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

Total 451,784,198 votes				
Approved	451,784,198	votes	Equivalent to	100.00 percent*
Disapproved	0	votes	Equivalent to	0.00 percent*
Abstained	0	votes	Equivalent to	0.00 percent*

Agenda 4: To acknowledge the interim dividend payment to shareholders

The Conductor informed the Shareholders that The Board of Directors at its meeting No. 6/2017 held on 11 August 2017 had approved the payment of interim dividend on September 8, 2017 from the profits earned from the operations during the six month period ended June 30, 2017, at the rate of THB 0.05 per share for the total eligible shares of 570,000,000 shares or in the total amount of 28,500,00 bahts

The Chairman asked Any Shareholders have any questions or suggestions?

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

Agenda 5: To consider and approve the non-allocation of annual net profit and the dividend omission for the year 2017

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. However, for an interim dividend, the Board has the authority to pay the dividend and report the payout at the next shareholders' meeting. Dividend shall be considered from net profit only.

The Company is required to allocate not less than 5 percent of its annual net profit less the accumulated losses brought forward (if any) to legal reserve until this reserve attains an amount not less than 10 percent of the registered capital. Nevertheless, the Company's legal reserve had already attained the amount of 10 percent of the registered capital.

The Board of Directors at its meeting No.1/2018 on February 23, 2018 had approved not to allocate the Net Profits to the additional reserve as the reserve already had a total of 14,250,000 bahts (fourteen millions two hundreds and fifty thousands bahts) equivalent to 10 percent of the registered capital.

The Board of Directors at its meeting No.1/2018 on February 23, 2018 had also approved the payment of dividend from the profits earned from the operations period ended December 31, 2017, total 160,948,823 bahts at the rate of THB 0.07 per share for the total eligible shares of 570,000,000 shares or in the total amount of 39,900,000 bahts. The Board of Directors has agreed to set the record date as April 4, 2018 and the payment will be made on April 25, 2018

The Chairman asked Any Shareholders have any questions or suggestions?

Mr. Teerayut Puetthanyakij (Shareholder assigned from Thai Investor Association) asked In the Statement of Financial Position, Retained earnings from Consolidated Statement is 324 million bahts and from Separate Statement is 208 million bahts. How will the Company manage this?

Ms. Yonlawan Ahemalongkorn (CFO) answered

Retained earnings from Consolidated Statement is 324 million bahts and from Separate Statement is 258 million bahts. Part of it is paid out as Dividend (minimum 40%) and another kept as future investment.

Mr. Thongchai Lucksanavisit (Shareholder) asked
Can dividend paid out just one time?

Mr. Wiboon Utsahajit (CEO) answered

Some shareholder prefers dividend payout 2 times per year

Mr. Thongchai Lucksanavisit (Shareholder) asked
Then, can it be paid 4 times per year

Mr. Wiboon Utsahajit (CEO) answered
Depends on Company's performance

Mr. Direk Kunawutwanit (Shareholder) asked

The Company's Net Profit is 160 million bahts and paid out interim dividend total 28.5 million bahts. Today is getting approval for dividend payment total 39.9 million bahts. There will be remaining profit of 102 million bahts. What's the Company Plan? Can Company pay additional dividend?

Mr. Wiboon Utsahajit (CEO) answered

The remaining profit will be used for branch expansion to maintain growth. Thus, need to maintain minimum 40% Dividend Payout rate. When profit grows, may consider additional dividend payment.

Mr. Direk Kunawutwanit (Shareholder) asked
Remaining Profit 102 million THB is sufficient?

Ms. Yonlawan Ahemalongkorn (CFO) answered
For 10 branches, it should be sufficient if there is no M&A or purchase of property.

Mr. Anu Wongsarnkit (Shareholder) asked
Will there be interim dividend?

Mr. Wiboon Utsahajit (CEO) answered
Depend on Results of 1Q18 and 2Q18

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 not to allocate the Net Profit to the Reserve and the payment of dividend from the profits earned from the operations during the six month period ended December 31, 2017 at the rate of THB 0.07 per share for the total eligible shares of 570,000,000 shares or in the total amount of 39,900,00 bahts with the record date as April 4, 2018 and the payment will be made on April 25, 2018

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

Total 451,843,398 votes

Approved	451,843,398	votes	Equivalent to	100.00 percent*
Disapproved	0	votes	Equivalent to	0.00 percent*
Abstained	0	votes	Equivalent to	0.00 percent*

Agenda 6: To consider and approve the re-election of the directors, who are due to retire 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 2018 were as followed:

1. Mrs. Pranee Suphawatanakiat Chairman
2. M.R. Pensiri Chakrabandhu Independent Director / Chairman of Corporate Governance Committee / Member of Nomination and Compensation Committee
3. Mr. Polchet Likittanasombat Independent Director / Chairman of Audit Committee / Member of 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 Chairman asked Any Shareholders have any questions or suggestions?

Mr. Teerayut Puetthanyakij (Shareholder assigned from Thai Investor Association) asked

1. What's the Independent Director's Selection policy?
2. Retired Directors, please share your vision in developing the Company

The Chairman answered

Independent Directors were selected with a mixture of skills and expertise. For example, Mr. Polchet Likittanasombat oversees the Accounting and Finance and M.R. Pensiri Chakrabandhu oversees the Corporate Governance

Mr. Polchet Likittanasombat (Director) answered

I, Polchet Likittanasombat, performs duty as Chairman of Audit Committee and Independent Director would like to inform the shareholders that the role of Audit Committee is not just to audit the Accounting and Finance but need to study the busy and maintain the Company's Operations according to the Corporate Governance. The audit committee composed of three independent directors whom has their own responsibilities with goals of perform business ethically, gives rights to minority shareholders. The audit committee has shared their comments which are well accepted by Members of Executive Committee

M.R. Pensiri Chakrabandhu (Director) answered

I do not have business experience, but I was appointed as Independent Director to serve as representative of minority shareholders with duty of clarity and correctness in business operations according to the Corporate Governance Guideline

The Conductor for clarity, I would like to invite Mrs. Pranee Suphawatanakiat, M.R. Pensiri Chakrabandhu and Mr. Polchet Likittanasombat 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 chairman will be the decision-maker (Clause 17)

Resolution:

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

1. Re-elect Mrs. Pranee Suphawatanakiat as Director

Total 451,843,398 votes

Approved	387,711,197	votes	Equivalent to	85.8065 percent*
Disapproved	9,409,800	votes	Equivalent to	2.0825 percent*
Abstained	54,722,401	votes	Equivalent to	12.1109 percent*

2. Re-elect M.R. Pensiri Chakrabandhu as Director

Total 451,843,398 votes

Approved	451,843,397	votes	Equivalent to	100.00 percent*
Disapproved	0	votes	Equivalent to	0 percent*
Abstained	1	votes	Equivalent to	0 percent*

3. Re-elect Mr. Polchet Likittanasombat as Director

Total 451,843,398 votes

Approved	451,843,397	votes	Equivalent to	100.00 percent*
Disapproved	1	votes	Equivalent to	0 percent*
Abstained	0	votes	Equivalent to	0 percent*

The Conductor invited Mrs. Pranee Suphawatanakiat, M.R. Pensiri Chakrabandhu and Mr. Polchet Likittanasombat back to the Meeting

Agenda 7: To consider and approve the determination of the directors remuneration

The Conductor According to Clause 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 2017 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 2018 as the same.

The Chairman asked Any Shareholders have any questions or suggestions?

Mr. Anu Wongsarnkit (Shareholder) asked

While the Company's has been growing, the remuneration for Directors remained the same. I do not agree.

Mr. Thongchai Lucksanavisit (Shareholder) asked

I do not agree with remuneration adjustment.

The Chairman

Thank you for the comment.

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 as followed:

No.	Consideration	2017 (Existing Rate)	2018 (New Rate - same)
1.	Director's Remuneration		
1.1	Monthly Allowance (per month per person)	- Chairman 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	- Chairman 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)	- Chairman / Director 12,000 Baht	- Chairman / 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. **Director who is member of Audit Committee will not receive the monthly allowance as Director	- Chairman 22,000 Baht - Audit Committee 16,500 Baht * If one has been selected to more than one position, one shall receive only the highest rate of the position. **Director who is member of Audit Committee will not receive the monthly allowance as Director
2.2	Meeting Allowance (per month per person)	- Chairman / Audit Committee 12,000 Baht	- Chairman / Audit Committee 12,000 Baht

No.	Consideration	2017 (Existing Rate)	2018 (New Rate - same)
3.	Meeting Allowance for the Nomination and Compensation Committee	- Chairman 8,000 Baht - Member 6,000 Baht	- Chairman 8,000 Baht - Member 6,000 Baht
4.	Meeting Allowance for the Risk Committee	- Chairman 8,000 Baht - Member 6,000 Baht	- Chairman 8,000 Baht - Member 6,000 Baht
5.	Meeting Allowance for the Corporate Governance Committee	-	- Chairman 8,000 Baht - Member 6,000 Baht
6.	Bonus	2,450,000 Baht	2,450,000 Baht

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 451,845,398 votes

Approved	442,435,598	votes	Equivalent to	97.9175 percent*
Disapproved	9,409,800	votes	Equivalent to	2.0825 percent*
Abstained	0	votes	Equivalent to	0.00 percent*

Agenda 8: To consider and approve the appointment of the Company's auditor and the determination of the audit fee

The conductor stated that According to Clause 120 of the Public Limited Companies Act and Clause 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. Runnapa Lertsuwankul, certified public accountant no. 3516 and/or
- 4) Ms. Pimjai Manitkajohnkit, certified public accountant no. 4521 and/or
- 5) Mrs. Gingkam Atsawarangsali, certified public accountant no. 4496 and/or
- 6) Mr. Chayapol Suppasertanon, certified public accountant no. 3972 and/or

of EY Office Limited as the Company's auditor for the year 2018, whereby any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, EY is authorized to appoint other Certified Public Accountants of EY to carry out the work. EY has audited the Company for three years In 2018, the auditor has proposed the audit fee in total of THB 2,450, 000 Baht as detailed below

--Translation--

- Siam Wellness Group Public Co.,Ltd	total 1,400,000 Baht
- Siam Wellness Resort Co.,Ltd	total 550,000 Baht
- Siam Wellness Lab Co.,Ltd	total 180,000 Baht
- Siam Wellness Education Co.,Ltd	total 85,000 Baht
- Tiger Eyes Trading (Thailand) Co.,Ltd	total 160,000 Baht
- Tiger Eyes Education Co.,Ltd	total 75,000 Baht

The Chairman asked Any Shareholders have any questions or suggestions?

Mr. Anu Wongsarnkit (Shareholder) asked

The Company continues to grow, yet the Director's Remuneration remains the same, but the Auditor's fee increases 10%. This means company works harder?

Mr. Wiboon Utsahajit (CEO) answered

With branch expansion, there are higher transactions. Therefore, the fee has been increased. The increase is appropriate

Mr. Anu Wongsarnkit (Shareholder) asked

Investment in ERP needs additional investment?

Mr. Wiboon Utsahajit (CEO) answered

Company has started ERP since 2017 and has paid portion of the expenses. The investment cost can be amortized. ERP will help improve Back Office Operations.

Mr. Thara Cholpranee (Shareholder) asked

Please clarify the cost of audit fee for Siam Wellness Group Public Company Limited and its subsidiary companies. I, as a shareholder, shall approve only the audit fee of Siam Wellness Group Public Company Limited total 1,400,000 Baht and acknowledged the audit fee of its subsidiary companies.

Mr. Direk Kunawutwanit (Shareholder) asked

Does the Company hold 100% ownership in its subsidiary companies?

Ms. Yonlawan Ahemalongkorn (CFO) answered

Yes

Mr. Direk Kunawutwanit (Shareholder) asked

My personal view, I, as a shareholder, shall approve the audit fee of Siam Wellness Group Public Company Limited and its subsidiary companies total 2,450,000 Baht as it affects the Consolidated Statements.

Mr. Polchet Likittanasombat (Director) answered

Siam Wellness Group Public Co.,Ltd holds 100% shares in all 4 of its subsidiary companies. I hereby ask the shareholders to approve the audit fee of Siam Wellness Group Public Company Limited total 1,400,000 Baht and acknowledged the audit fee of its subsidiary companies.

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 Suppasertanon, certified public accountant no. 3972 and/or

of EY Office Limited as the Company's auditor for the year 2018 with total audit fee of 2,450,000. (The Meeting has passed the resolution approving the audit fee of the Company in the amount of THB 1,400,000 and acknowledged the audit fee of subsidiaries in the amount of THB 1,050,000.)

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

Total 451,845,398 votes

Approved	451,844,398	votes	Equivalent to	99.9998 percent*
Disapproved	1,000	votes	Equivalent to	0.0002 percent*
Abstained	0	votes	Equivalent to	0 percent*

Agenda 9: To consider and approve the amendments of the Articles of Association
Clause 36 Chapter 4 Shareholders' Meeting

The conductor stated that altering this clause of the Articles of Association is aimed to make it in compliance with Section 100 of the Public Limited Companies Act B.E. 2535 revised by Order of the Head of the National Council for Peace and Order No. 21/2560 On Amendments of Laws to Facilitate the Ease of Doing Business dated 4 April 2017. Such section is to better the rights of shareholders to call and hold extraordinary general meeting in case of a shareholder or a group of shareholders holding shares in aggregate of not less than ten (10) percent of the total number of shares sold from previous in aggregate of not less than twenty (20) percent of the total number of shares sold. The Board of Directors deemed it appropriate to propose that the shareholders' meeting. Once met the criteria, Board of Directors shall arrange the Meeting within 45 days.

The Chairman asked Any Shareholders have any questions or suggestions?

Mr. Anu Wongsarnkit (Shareholder) asked

The amendment to Clause 36 Chapter 4 can only be approved?

Mr. Prin Ekmanochai (Company Secretary) answered

The shareholder has the right to approve, disapprove or abstain

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.

Resolution:

The Meeting resolved to approve the amendment to Clause 36 Chapter 4 Shareholders Meeting of the Articles of Association.

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 451,845,398 votes

Approved	451,845,398	votes	Equivalent to	100.00 percent*
Disapproved	0	votes	Equivalent to	0.00 percent*
Abstained	0	votes	Equivalent to	0.00 percent*

Agenda 10: To consider and approve the amendments of the Articles of Association
Clause 29 Chapter 3 Board of Directors

The conductor stated that altering this clause of the Articles of Association is aimed to facilitate the Board of Directors' meeting held through electronic conferencing and make it in compliance with laws as follows: Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing dated 27 June 2014 in which

1. Meeting attendees shall be in the same place at least 1/3 or the quorum and all attendees shall be in Thailand
2. Notification of Meeting can be submit electronically via e-mail
3. Electronic conferencing shall be conducted according to Ministry of Information and Technology's Safety Standards
4. Chairman shall:
 - a. Have all meeting attendees make a presence electronically before the start of the meeting
 - b. Have Meeting Minutes in writing
 - c. Record Sound and Pictures of Meeting and shall have recording as part of Meeting Minutes.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting approve the amendment to Clause 29 Chapter 3 Board of Directors of the Articles of Association and Meetings shall comply with Guidelines from Notification of the Ministry of Information and Communication Technology (ICT) Re: Standards for Electronic Conferencing Security B.E. 2557; and Clarification of the department of business development Re: Electronic Conferencing dated 23 September 2016.

The Chairman 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.

Resolution:

The Meeting resolved to approve the amendment to Clause 36 Chapter 4 Shareholders Meeting of the Articles of Association.

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 451,845,398 votes

Approved	451,845,398	votes	Equivalent to	100.00 percent*
Disapproved	0	votes	Equivalent to	0.00 percent*
Abstained	0	votes	Equivalent to	0.00 percent*

Agenda 11: To consider and approve the amendments of the Articles of Association
Clause 28 Chapter 3 Board of Directors

The conductor stated that Altering this clause of the Articles of Association is aimed to facilitate sending the invitation to the Board of Directors' meeting and the meeting documents via electronic mail (e-mail) and make it in compliance with laws as follows: Announcement of the National Council for Peace and Order No. 74/2557 Re: Electronic Conferencing dated 27 June 2014; Notification of the Ministry of Information and Communication Technology (ICT) Re: Standards for Electronic Conferencing Security B.E. 2557; and Clarification of the department of business development Re: Electronic Conferencing dated 23 September 2016.; and Electronic Transactions Act B.E. 2544, Section 4, 7, 8 and 9.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting approve the amendment to Clause 28 Chapter 3 Board of Directors of the Articles of Association.

The Chairman asked Any Shareholders have any questions or suggestions?

Mr. Tada Chonpranee (Shareholder) asked

While the VDO Conference permits all attended directors to be in Thailand, why submission of Meeting Invitation via e-mail to Directors can be both while Director in Thailand or Overseas?

Mr. Prin Ekmanochai (Company Secretary) answered

The law only states that 1/3 of attended must be in same place and all attendees must be in Thailand. It doesn't mention about the submission of Meeting Invitation.

Mr. Direk Kunawutwanit (Shareholder) asked

What is the advantages and disadvantages of Electronic Conference?

Mr. Prin Ekmanochai (Company Secretary) answered

Advantage is that Directors who are not convenient can join the meeting via video conference which allows two-ways communication and view the Meeting Agenda electronically. This allows great participation in the Meeting.

Mr. Polchet Likittanasombat (Director) answered

The main objective of this agenda is to facilitate full participation of Directors not changing the ways to conduct the meeting. Company set the Meeting Day approximately 6 times per year in advance. With the currently Growth Rate, the Company convenes around 8 meetings per year as well as an additional Business Plan Meeting. In certain case, some Directors may have other responsibilities. Thus, allowing Video Conferencing will be an option for Director to participate. In public sector, this is also used.

In sum, Company would like full participation of Directors and this tool will help. However, it is still encouraged that Directors attend the Meeting in person as the Meeting Dates are set in advance.

Mr. Direk Kunawutwanit (Shareholder) supported

I support the Change as Thailand is moving into 4.0 where Technology can make it more convenient for Directors who cannot attend in person.

Mr. Polchet Likittanasombat (Director) answered

I would like to reiterate that this is only change in the form of Meeting. The protocols, such as Submitting of Agenda in advance according to the Law, are still maintained.

Mr. Anu Wongsarnkit (Shareholder) asked

Is there any other conditions for Directors attending meeting via Video Conference? Will it affect the Remuneration of Directors?

Mr. Chaiyuth Thienvuthichai (Director) answered

Video Conferencing will be used only when necessary. Now the Company are expanding overseas, thus some Directors may be on overseas or upcountry trip. Some Business decisions require urgent discussion and conclusion. Thus, this will help facilitate.

Mr. Tada Chonpranee (Shareholder) asked

1. Any security measures for the Video Conferencing? Software Program? Confidential information? Insider Trading? I recommend the Company to consult IOD
2. Information only send through Company Email of Directors?

The Chairman asked

Thank you for the recommendation and we will bring it discuss for future implementation.

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.

Resolution:

The Meeting resolved to approve the amendment to Clause 36 Chapter 4 Shareholders Meeting of the Articles of Association.

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 451,845,398 votes

Approved	444,590,398	votes	Equivalent to	98.3944 percent*
Disapproved	0	votes	Equivalent to	0.00 percent*
Abstained	7,255,000	votes	Equivalent to	1.6056 percent*

Agenda 12: 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 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 18 January 2018 to 9 March 2018. 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 Chairman asked Any Shareholders have any questions or suggestions?

Mr. Anu Wongsarnkit (Shareholder) asked

1. Will there be additional free float as there were some sale of stock to Funds? Any plans to move to SET?
2. Any plan to do souvenir of the Spa Products?
3. Why there were no event massage service at AGM? I have tried at mai Forum in Company's booth.

Mr. Wiboon Utsahajit (CEO) answered

1. Answering last question first. If there is such service, we afraid that the shareholders will not enter the room. We will discuss of next Meeting.
2. If we increase registered capital, it may have dilution effect with shareholders. Now, the majority shareholders only hold about 60% of total shares. Sale of Stocks to Funds is one way of increasing Free Float. Now already 35% is free floated. This is a good balance.
3. For SET, the minimum registered capital is 300 million bahts. We need to maintain the growth to move up
4. Spa Product is another potential business. Last year, we had 900,000 visitors (times) and this year we expect over 1 million. When customers use spa services, they will have an opportunity to experience our spa products. After conducting research, it is currently under rebranding and repacking process to make the spa product matches with

our target group. In 4Q18, the new products shall be launched. Restaurant Business is the supporting of business of Resort Business. Our main focus will still be Spa Business.

Mr. Nattawat Teyakarnjana (Shareholder) asked

For RarinJinda Wellness Spa that had 2 branches renovated, will the price increase? Any feedback?

Mr. Wiboon Utsahajit (CEO) answered

The renovated branches of our 5-stars Brand, RarinJinda Wellness Spa, are part of our Rebranding Process which uplift the brand to be more luxurious and differentiate from our 4-stars Brand, Let's Relax. There were also additional treatments added to the menu, additional Snacks and additional price. Feedback since January is quite positive. Revenue has been increased. Price is not the decided factor for this upscale target group.

Mr. Nattawat Teyakarnjana (Shareholder) asked

In 2017, the majority of new branches were opened in Quarter 3 and Quarter 4. What's the Same Store Sale Growth? How is the revenue of new branches compared to old branches?

Mr. Narun Wiwattanakrai (Director) answered

For new branches, it takes approximately 4-6 months to have positive EBITDA. Thus, Company spread the new branches opening throughout to have minimal effect to the Financial statements. It also depends on the landlord. Majority of new hotels or shopping malls plans their opening in Quarter 3 and early Quarter 4. The 10 newly opened branches in 2017 Revenue complies with the Budget.

Mr. Nattawat Teyakarnjana (Shareholder) asked

How to increase Same Store Sale Growth for the 4-stars brand, Let's Relax?

Mr. Narun Wiwattanakrai (Director) answered

We anticipates 10% Same Store Sale Growth each year. 5% from additional spending and another 5% from additional traffic. This is average out between old branches (0-5% SSG as capacity are limited) and new branches (approx. 10-15% SSG per year)

Mr. Suppasak Lorthanawanich (Shareholder) asked

I would like to praise the Executive for Great Performance. I would like to ask when I used the Onsen Service, the service staff can only speak English. Will it affect the Thai customer?

Mr. Wiboon Utsahajit (CEO) answered

At our shop, we have Thai service staff also. However, it may be at the opening hours where staff quite busy. Sometimes, full therapist as there were some pre-bookings. For example, in Phayathai branch, there are big groups in the morning, therefore cannot accept walk-ins. We are finding tactics to achieve maximum efficiency. Also, Booking Platform is being developed.

Mr. Tada Chonpranee (Shareholder) asked

In Director's Point of View, Does the Company want to be in SET?

Mr. Wiboon Utsahajit (CEO) answered

We have several view. Some wants but others see that being mai is Good. There are staff who helps look after. If not consider the minimum Registered Capital, we have capabilities to be in SET

Mr. Tada Chonpranee (Shareholder) asked

Currently, the registered capital is 142.5 million bahts. If meet minimum requirement of registered capital of 300 million bahts, Company needs to increase registered capital about 150 million bahts therefore need to issue additional 600-700 million shares (at current stock price about 20 THB/share). Capital raised will be about 10 billion bahts. What's the Company Plan? If CAPEX is 25 million bahts/branch, this is 400 new branches. This is quite a lot. I recommend Stock Dividend.

D/E Ratio is 0.6 times. Ceiling D/E Ratio is 1.0 time. GP ~30%, enough to pay out loan and future investment?

In sum, if go to SET, I suggest Stock Dividend

Mr. Wiboon Utsahajit (CEO) answered

Thank you for the recommendation. We will take into consideration.

Mr. Songphon Sukhonthapong (Shareholder) asked

Thank you Executive for the great Company Performance and good growth.

1. Current Business Plan matches with the expansion of Top Tourist Cities? Does it match with increase in tourists?
2. Expansion Plan 10 new branches per year, what's the rational? Does it match with the current tourism market?
3. What's the IRR for Let's Relax (CAPEX 15 million THB)? Any mistakes that make it doesn't reach the target?
4. What's your opinion on Aging Society?

Mr. Wiboon Utsahajit (CEO) answered

The expansion plan: 10 new branches per year matches with the increase in tourists. While it is quite conservative, we chose only good locations with good traffic of our target group. In some locations, the opening date has to follow the landlord. Therefore, this year, a lot of new branches is in 2018.

The rational is average 1 branch per month. This doesn't include overseas expansion. Last year, we found the locations quite early, so we had time to investigate the overseas expansion. We recently sold franchise to 2 more cities in China (Tianjin and Qingdao) and 3 branches in Phnom Penh, Cambodia. This is one of risk management strategies.

Ms. Yonlawan Ahemalongkorn (CFO) answered

Expected IRR is 15-20%. Some mistake may make the EBITDA Break-even a bit longer.

Mr. Wiboon Utsahajit (CEO) answered

For aging society trends, we are studying potential business model.

Mr. Silrath Padungsunthararuk (Shareholder) asked

In Financial Statements Note, in previous 2 years, there were asset and land purchase total 136 million bahts. On Page 39, it stated that the purchase includes land in Phuket, Central Pattaya and Nongkhai. In the business model, Rent is a preferred option. Why buy? For new branches, will it be rent or buy?

--Translation--

Mr. Wiboon Utsahajit (CEO) answered

We prefer rent, however in some property with good location, asset purchase may be more beneficial in the long-term. When business is good, the landlord is likely to increase the rental price. Phuket and Pattaya Land are beachfront, so they are very good locations.

One example, is our Let's Relax Phuket Patong 2nd Street. This creates very good financial flows for us.

Since there were no further questions, the Chairman, therefore, thanked all shareholders for their attendance at the Meeting and closed the Meeting at 13.00 hours.

(Mrs. Pranee Suphawatanakiat)
Chairman of the Meeting

(Mr. Prin Ekmanochai)
Company Secretary
Rapporteur