Invitation to the Annual General Meeting of Shareholders 2017

Friday, March 31, 2017 at 10.00 am.

at Mayfair Ballroom A

11th Floor, The Berkeley Hotel Pratunam, Bangkok
559 Ratchaprarop Road, Makkasan, Ratchathewi, Bangkok
Date: 16 March 2017

Subject: Invitation to the Annual General Meeting of Shareholders 2017

Dear Shareholder(s) of Siam Wellness Group Public Company Limited (“Company”)

Attached:

1. A copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2016 on 28 March 2016 (Refer for Agenda 1)
3. Profiles of the Nominated Persons being proposed for Directors Appointment (Refer for Agenda 6)
4. Profile of Auditor (Refer for Agenda 8)
5. Proxy Form A, B and C (Choose only one form)
6. Definition of the Company’s Independent Director and Profiles of the Independent Directors Who Serves as Proxy for Shareholders
7. Guidelines for Proxy Appointment, Registration Documents and Procedures for Attending the Meeting
8. Company’s Articles of Association relating to the Meeting of Shareholders
9. Map to the venue

With reference to the resolution of the Board of Directors of Siam Wellness Group Public Co., Ltd (the “Company), the Company would hereby like to invite the shareholders to the Annual General Meeting of Shareholders 2017 on Friday 31st March 2017 at 10.00 am (Registration starts 8.00 am). The Meeting will be taken place at Mayfair Ballroom A, 11th Floor, The Berkeley Hotel Pratunam address no. 559 Ratchaprarop Rd, Khwaeng Makkasan, Khet Ratchathewi, Bangkok. The agendas of the Meeting has been set as follows:

**Agenda 1:** To Certify and Approve the Minutes of the Annual General Meeting of Shareholders for the Year 2016

**Preamble:** The Company’s General Meeting of Shareholders No. 1/2016 was held on 28 March 2016. The meeting considered the agenda namely approving the company’s financial statements for the year ended December 31, 2015, the retained earnings appropriated as a legal reserve and the distribution of a dividend from the operating performance for the year 2015, the election of directors in place of those whose terms are to be expired, the remuneration
for the company’s directors and, the appointment of the Company’s auditor and the remuneration. The company has provided a copy of minutes of the Annual General Meeting of Shareholders for the Year 2016 (Attachment No. 1)

Board’s Opinion: The minutes of the general meeting of shareholders for the year 2016 on 28th March 2015 have correctly been stated and recommends according to the resolution of shareholders. The Board agrees to present to the Annual General Meeting of Shareholders for its adoption of such Minutes.

Required Votes: The passing of a resolution requires a majority vote of the shareholders who attend the meeting and cast their votes. (Articles of Association No. 43)

Agenda 2: To Acknowledge the Company’s Annual Report for the year 2016

Preamble: The company’s performance has been presented in the company’s annual report 2016. The company has sent a copy of the annual report in CD-Rom along with this invitation letter (Attachment No. 2)

Board’s Opinion: The Board of Directors agrees to present to the Annual General Meeting of Shareholders 2016

Required Votes: Vote is not required

Agenda 3: To Consider and Approve the Company’s Financial Statements for the Year Ended December 31, 2016

Preamble: The Company has prepared the Statement of Financial Positions and Statement of Comprehensive Incomes for the Year Ended December 31, 2016 as duly audited and certified by the auditor of EY Office Limited and reviewed by the Audit Committee. The statements have been included in the company’s annual report – Financial statement section. This included Financial Statements for the Year Ended December 31, 2016 and Report of Independent Auditor. (Attachment No. 2 and No. 3)

Board’s Opinion: The Board of Directors agrees to present to the Annual General Meeting of Shareholders 2016 and have shareholders approve the consolidated and company financial statements for the year ended December 31,
2016 as duly audited and certified by the auditor of EY Office Limited and has been reviewed by the Audit Committee.

**Required Votes:** The passing of a resolution requires a majority vote of the shareholders who attend the meeting and cast their votes (Articles of Association No. 43)

**Agenda 4: To Acknowledge the Distribution of Interim Dividend**

**Preamble:** The Board of Directors of the Company at its meeting No.6/2017, held on September 23, 2016 has approved an interim dividend payment from net profit of the company for the accounting period from January 1, 2016 until June 30, 2016 to the shareholders of ordinary shares of 570,000,000 (five hundred and seventy million) shares at the rate of Baht 0.05 per share (five satangs) for a total amount of 28.5 million baht (twenty eight million five hundred thousand baht), in line with the dividend policy of the Company. The date for shareholders entitled to receive the dividend (Record Date) will be scheduled on October 10, 2559, and the share register book closure date to compile a list of shareholders entitled to receive dividends under Section 225 the Securities Exchange Act of B.E.2535 will be scheduled on October 11, 2559, and the date for dividend payment will be scheduled on October 20, 2559. The Company has already performed an interim dividend payment.

**Board's Opinion:** In order to comply with the dividend policy of the Company. The Board of Directors must inform the shareholders about the payment of an interim dividend. Board of Directors consider it appropriate to propose to the AGM acknowledgement of the interim dividend.

**Required Votes:** Vote is not required

**Agenda 5: To Consider and Approve Allocation for Retained Earnings as a Legal Reserve and the Distribution of a Dividend from the Operating Performance for the Year 2016**

**Preamble:** 1. 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 according to Articles of Association No. 6 (Dividend and Reserve), No. 49, No. 50 and No. 51

2. According to Section 116 of the Public Limited Companies Act B.E. 2535 and Section 52 of the Company’s Articles of Association, 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 number of 10 percent of the registered capital.

3. The Board of Directors at its meeting No.1/2017 on 27th February 2017 had approved the setting of additional reserve from previous reserve as of December 31, 2016, that has the balance of 9,473,611.60 baht (nine million four hundred seventy-three thousand and sixty eleven baht and sixty satang), which is calculated as 6.65% of registered capital. According to the financial statements for the Year ended December 31, 2016, there is a net profit of 120,630,194.25 bath (one hundred twenty million six hundred thirty-three thousand and one hundred ninety-four bath twenty-five satang), thus the company needs to allocate reserve for this year of the amount 4,776,388.40 baht (four million and seven hundred seventy-six thousand and three hundred eighty-eight baht forty satang). Thus, the reserve will have a balance of 14,250,000.00 baht (fourteen million two hundred fifty thousand) which is calculated as 10% of the registered capital.

4. The Board of Directors meeting no.1/2017 on 27th February 2017 had also approved the payment of dividend on 28th April 2017 from the profits earned from the operations at the rate of THB 0.05 (zero point zero five baht) per share for the total eligible shares of 570,000,000 shares (five hundred and seventy million shares) or in the total amount of 28,500,000 baht (twenty-eight million and five hundred thousand baht).
The right to receive the dividend income is yet confirmed until getting approved by the Annual General Shareholders’ Meeting 2017

**Board’s Opinion:**

1. The Board of Directors has agreed to allocate reserve for this year of the amount (four million and seven hundred seventy-six thousand and three hundred eighty-eight baht forty satang).

2. The Board of Directors has agreed to the payment of dividend at the rate of THB 0.05 (zero point zero five baht) per share for the total eligible shares of 570,000,000 shares (five hundred and seventy million shares) or in the total amount of 28,500,000 baht (twenty-eight million and five hundred thousand baht).

3. The Board of Directors has agreed to set the record date on 11\(^{th}\) April 2017 and to collate the shareholder’s list that is eligible for dividend according to Section 225 of the Securities and Exchange Act B.E. 2535 with book closing date on 12\(^{th}\) April 2017 and the payment will be made on 28\(^{th}\) April 2017

**Required Votes:** The passing of a resolution requires a majority vote of the shareholders who attend the meeting and cast their votes (Articles of Association No. 43)

**Agenda 6: To Consider and Approve the Re-Election of the Directors, Who are Due to**

**Preamble:**

1. According to Section 18 of the Articles of Association which stated that “one-third of the directors must retire from the office by rotation at the Annual General Shareholders Meeting. If the number is not a multiple of three, then the number nearest to one-third, must retire from office. A director who vacates the office under this Article may be re-elected”.

2. The company has converted to public company on 8 May 2014. Thus, there are three directors who are due to retire by rotation in the year 2017 were as followed:

   1. Mr. Prasert Jiravanstit
   2. Mrs. Thanit Amornpirasam
   3. Mr. Narun Wiwattanakrai
In compliance with the good corporate governance regarding the equitable treatment of shareholders, the Company provides opportunities for the minority shareholders to propose names of qualified candidates to be nominated for selection as member of the Company’s Board of Directors in advance of the Meeting, through an announcement on the Company’s website (www.siamwellnessgroup.com/investor_relation) as well as on SET’s News Section during 10 February – 15 March 2017. For this Meeting, there is not any minority shareholder proposing nominees to the Company.

**Board’s Opinion:**
The Nomination and Compensation Committee excluding the directors having special interest not being in this meeting, 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 Nomination and Compensation Committee 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. Profiles of the retiring directors proposed for re-election appeared on Attachment No. 3 to the invitation to this Meeting, which was delivered to all shareholders.

**Required Votes:**
The passing of a resolution requires a majority vote of the shareholders with following conditions

1. Each shareholder has the number of votes equals to number of shares
2. Each shareholder can select one or more candidate as director
3. Candidate with the 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)

**Agenda 7:**

*To Consider and Approve the Determination of the Directors’ Remuneration*

**Preamble:**
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.

**Board's Opinion:**

The Nomination and Compensation Committee, has considered the remuneration for the Directors from the performance of the year 2016 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 2017 as followed:

<table>
<thead>
<tr>
<th>No.</th>
<th>Consideration</th>
<th>2016 (Existing Rate)</th>
<th>2017 (New Rate)</th>
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<tbody>
<tr>
<td>1.</td>
<td>Director's Remuneration</td>
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<tr>
<td>1.1</td>
<td>Monthly Allowance (per month per person)</td>
<td>- Chairman 20,000 Baht</td>
<td>- Chairman 22,000 Baht</td>
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<td></td>
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<td>- Director 10,000 Baht</td>
<td>- Director 11,000 Baht</td>
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<td>* If one has been selected to more than one position, one shall receive only the highest rate of the position.</td>
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<td>* If one has been selected to more than one position, one shall receive only the highest rate of the position.</td>
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<td>**Director who is member of Executive Committee will not receive monthly allowance</td>
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<td>**Director who is member of Executive Committee will not receive monthly allowance</td>
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<td>1.2</td>
<td>Meeting Allowance (per month per person)</td>
<td>- Chairman / Director 10,000 Baht</td>
<td>- Chairman / Director 12,000 Baht</td>
</tr>
<tr>
<td>1.3</td>
<td>Annual Bonus (per month per person)</td>
<td>- Chairman 300,000 Baht</td>
<td>- Chairman 350,000 Baht</td>
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<td></td>
<td>- Director 200,000 Baht</td>
<td>- Director 250,000 Baht</td>
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<td>2.</td>
<td>Audit Committee's Remuneration</td>
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<td>2.1</td>
<td>Monthly Allowance (per month per person)</td>
<td>- Chairman 20,000 Baht</td>
<td>- Chairman 22,000 Baht</td>
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<td>- Audit Committee 15,000 Baht</td>
<td>- Audit Committee 16,500 Baht</td>
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<td>No.</td>
<td>Consideration</td>
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<td>• 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</td>
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<td>• 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</td>
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<td>22</td>
<td>Meeting Allowance (per month per person)</td>
<td>- Chairman / Audit Committee 10,000 Baht</td>
<td>- Chairman / Audit Committee 12,000 Baht</td>
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<tr>
<td>23</td>
<td>Annual Bonus (per month per person)</td>
<td>- Chairman 300,000 Baht</td>
<td>- Chairman 350,000 Baht</td>
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<td></td>
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<td>- Audit Committee 200,000 Baht</td>
<td>- Audit Committee 250,000 Baht</td>
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<td>• If one has been selected to more than one position, one shall receive only the highest rate of the position. **Audit Committee shall receive Annual Bonus as Audit Committee only and will not receive as Director</td>
<td></td>
<td>• If one has been selected to more than one position, one shall receive only the highest rate of the position. **Audit Committee shall receive Annual Bonus as Audit Committee only and will not receive as Director</td>
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<td>3.</td>
<td>Meeting Allowance for the Nomination and Compensation Committee (per month per person)</td>
<td>-</td>
<td>- Chairman 8,000 Baht</td>
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<td>- Commitee 6,000 Baht</td>
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<td>4.</td>
<td>Meeting Allowance for Risk Committee (per month per person)</td>
<td>-</td>
<td>- Chairman 8,000 Baht</td>
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<td></td>
<td>- Commitee 6,000 Baht</td>
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Required Votes: The passing of a resolution requires at least 2/3 (two-thirds) of the shareholders who attend the meeting and cast their votes (Section 90 Second section Public Company Limited Act).

Agenda 8: To Consider and Approve the Appointment of the Company's Auditor and the Determination of the Audit Fee

Preamble: According to Section 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 Audit Committee, has thoroughly considered proposing for the appointment of

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

of EY Office Limited as the Company’s auditor for the year 2017, 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. In 2017, the auditor has proposed the audit fee in total of THB 2,215,000 bahts (Attachment No.4)

Board's Opinion: The Board of Directors, with recommendation of the Audit Committee, has deemed it appropriate to propose for the appointment of
1) Ms. Sumana Pupongsanom, certified public accountant no. 5872 and/or
2) Mr. Sophon Permsirivallop, certified public accountant no. 3182 and/or
3) Ms. Rungraent Lertswankul, 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 Suppasutphan, certified public accountant no. 3972

of EY Office Limited as the Company’s auditor for the year 2017, in which none has relationship or conflict of interest with the Company/Subsidiary Company/Executive/Major Shareholders/Related Party.

In the absence of the above-named auditors, EY is authorized to appoint other Certified Public Accountants of EY to carry out the work. In 2017, the audit fee is THB 960,000 bahts as detailed below.

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<tr>
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<th>Year 2017</th>
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<tbody>
<tr>
<td>Annual Auditing</td>
<td>1,450,000 baht</td>
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<tr>
<td>Quarter Auditing (3 Quarters)</td>
<td>765,000 baht</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>2,215,000 baht</strong></td>
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**Required Votes:**
The passing of a resolution requires a majority vote of the shareholders who attend the meeting and cast their votes (Articles of Association No. 43)

**Agenda 9: To Consider and Other matters (if any)**

**Board’s Opinion:**
In compliance with the good corporate governance regarding the equitable treatment of shareholders, the Company provides opportunities for the minority shareholders to propose agenda of 2017 Annual General Shareholders Meeting in advance of the Meeting, through an announcement on the Company’s website as well as on SET’s News Section during 10th February – 15 March 2017. For this Meeting, there is not any minority shareholder proposing additional agenda to the Company.
However, according to Section 105(2) of Public Limited Company Act and Clause 40 of Company's Articles of Association, shareholders has the right to propose agenda if combined shares are at least 1/3 of total shares.

The Record Date for the right of shareholders to attend the Annual General Meeting of Shareholders 2017 is scheduled on 13th March 2017, and the closing date of share registration book for gathering the shareholders' names in accordance with the Section 225 of the Securities and Exchange Act B.E. 2535 is scheduled on 14th March 2017.

All shareholders are hereby invited to attend the Meeting on the date, at the time and place mentioned above. In case that any shareholder cannot attend the Meeting in person, such shareholder may appoint any other person as proxy to attend and vote on their behalf, by completing the Proxy Form (Attachment No. 5) (along with 20 baht affixed stamp). The shareholder must also prepare other required documents or evidence for the proxy to submit to the Company three days in advance or any authorized officer prior to the commencement of the Meeting. The Company will open for shareholders' registration since 8:00 am on 31st March 2017 onwards.

For the shareholders' right and benefit, in case any shareholder wishes to appoint the Company’s Independent Director, whose details appears in Attachment No. 6, or other to attend and vote on their behalf as specified in Proxy, please submit the completed and duly executed Proxy together with the required documents or evidence to “Mr. Prin Ekmanochai” via fax no. 02-641-6621 or e-mail address prine@siamwellnessgroup.com or via post at least 3 days before meeting date. For fax or e-mail, please post the original proxy via post to the company. Should the shareholders have any question or enquiry, please contact Mr. Prin Ekmanochai at telephone number: 02641-6619-20 ext. 113 or 123.

We strongly suggest that all shareholders read Guidelines for proxy appointment, registration documents and procedures for attending the meeting (Attachment No. 7) as well as Company’s Articles of Association (Attachment No. 8) and the map of venue (Attachment No. 9)

Yours Sincerely,

(Mr. Wiboon Utsahajit)
Chief Executive Officer
Minutes of the Annual General Shareholders Meeting No.1/2016
of Siam Wellness Group Public Company Limited

Time and Place:
The Meeting was held on March 28, 2016 at 14.00 hours at Mandarin C, 1st Floor, Mandarin Hotel Bangkok, 662 Rama 4 Bangrak District, Bangkok

The following directors were present:

1. Mrs. Pranee Suphawatanakiat Chairman of the Board of Directors
2. Mr. Wiboon Utsahajit Director
3. Mr. Prasert Jiravanstit Director
4. Mrs. Thanit Amorntirasan Director
5. Mr. Narun Wiwattanakrai Director
6. Mr. Polchet Likittanasombat Chairman of the Audit Committee and Independent Director
7. Mr. Chaiyut Thienvutichai Independent Director and Member of the Audit Committee
8. Miss. Pensiri Chakrabandhu Independent Director and Member of the Audit Committee
9. Mrs. Supee Pongpanich Independent Director

Other participants:

1. Ms. Yonlawan Ahemalongkorn Assistant Managing Director & CFO
2. Ms. Kulsiri Chongvivatthanatham Assistant CFO
3. Mr. Thiti Kumnerddee Legal Advisor/ Representative from HNP Legal Co., Ltd
4. Mrs. Jantana Rittirut Legal Advisor/ Representative from HNP Legal Co., Ltd
5. Mr. Mokepisute Rattarun Legal Advisor/ Representative from HNP Legal Co., Ltd
6. Ms. Sumana Punpongsanont Auditor from EY Office Limited

Commencement:
As Chairman of the Board of Directors, Mrs. Pranee Suphawatanakiat presided as Chairman of the Meeting.

Chairman: The Chairman thanked all the shareholders and informed the shareholders that there were 50 shareholders, holding aggregate amount of 5,824,969 shares, and 210 proxies holding aggregate amount of 453,601,435 shares attended the Meeting. The 260 shareholders and proxies who attended the Meeting held 459,426,404 shares,
equivalent to 80.6011 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 Clause. 38 Re: The Annual General Meeting 2016.

The Chairman then proceeded the Meeting with the following agenda items:

Chairman has assigned Mr. Thiti Kumnerddee, Legal Advisor, 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 2016 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 15 February 2016 to 15 March 2016. After the closing date, there were no submissions or suggestions from shareholders. In this meeting, there is a total of 9 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.

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. Mrs. Jantana Rittiru Legal Advisor/Representative from HNP Legal Co.,Ltd
2. Mr. Mokepisute Rattaran Legal Advisor/Representative from HNP Legal Co.,Ltd
3. Mr. Wongsakorn Pisetsit Shareholder Proxy
**Agenda 1: To consider and certify the minutes of the 2015 Annual General Meeting of Shareholders.**

The Conductor proposed to the Meeting to consider and certify the minutes of the 2015 Annual General Meeting of Shareholders, held on March 30, 2015, 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 2015 Annual General Meeting of Shareholders, held on March 30, 2015, as per the details stated above.

The Chairman asked Any Shareholders has any questions or suggestions?

Mr. Sakchai Sakulsrimontri (Shareholder) asked the Company to send the Annual Report 2015 in print to shareholders or prepare Print Copy at Meeting venue

Mr. Wiboon Utsahajit (CEO) stated that the Company has sent out the Invitation Letter along with the Annual Report in CD to shareholders. He informed shareholders that if they would like the print copy, the shareholder shall make the request in advance to the Company Secretary.

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 adopt the Minutes of the Annual General Meeting of Shareholders of Siam Wellness Group Company Limited No. 1/2015 held on March 30, 2015. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

There are the participated shareholders voting in amount of 468,160,814 votes.

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<tr>
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<th>Votes</th>
<th>Equivalent to</th>
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<tr>
<td>Approved</td>
<td>468,160,808</td>
<td>100.00 percent*</td>
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<tr>
<td>Disapproved</td>
<td>6</td>
<td>0.00 percent*</td>
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<tr>
<td>Abstained</td>
<td>0</td>
<td>0.00 percent*</td>
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**Agenda 2: To acknowledge the Board of Directors’ report on the Company’s performance for the year 2015**

The Chairman asked Mr. Wiboon Utsahajit, CEO, to report of the Company’s performance for the year 2015

CEO stated that the Company operates 3 Spa brand which are “RarinJinda Wellness Spa” (5*), “Let’s Relax” (4*) and “Baan Suan Massage” (3*). Moreover the Company also operates Spa products under “Blooming”, Massage school, Wellness Resort under “RarinJinda Wellness Resort: and Restaurant under “Deck1 and “D Bistro”
In 2015, the Company opened 4 new branches – “Let’s Relax” Ekkamai, “Let’s Relax” Thapae, “Let’s Relax” Suanplu and “Let’s Relax” The Street Ratchada and expanded the service area of “Let’s Relax” Siam Square One. Moreover, the Company acquired 4 branches of “Baan Suan Massage” in Nonthaburi, Charoenakorn, Ramintra and Ramkamhaeng. In addition, the Company sold the franchise of “Let’s Relax” to a franchisee in People’s Republic of China in Yunnan, Chongqing and Sichuan. The branch is expected to open in April 2016.

In June 2015, “Let’s Relax Spa” and “RarinJinda Wellness Spa” have been voted as the No. 1 and No. 2 most preferred Thai Spa Brands by Chinese Tourists organized by Tourism Authority of Thailand. In August, “RarinJinda Wellness Spa” has been voted as 1 of 8 Most Luxurious Spas in the World by Agoda. In September, the Company collected 6 out 20 awards at Thailand Spa & Well-Being Awards 2015 and “RarinJinda Wellness Spa” awarded Outstanding Day Spa at Thailand Tourism Awards 2015.

The Company had a total Revenue of 543 million bahts, a growth of 58% from previous year. Spa contributed 83% Hotel & Food contributed 13% and Spa Products contributed 4% of total revenue. SSG grows 46% and Expansion grows 9%. Net Profit is 106.5 million baht, a growth of 220% from previous year. Net Profit Margin is 19.97%.

The Chairman asked Any Shareholders have any questions or suggestions?

Mr. Pramote Librattanasakul (Shareholder) How is Blooming Co.,Ltd relates with Blooming Spa Products?

CEO Blooming Co.,Ltd. is only a related company but not a subsidiary company. Blooming Co.,Ltd. supplies Premium products. “Blooming” Spa Products is under Siam Wellness Lab Co.,Ltd. Spa Products contributed 4% of total revenue. The Company is expanding the product range of “Blooming” Spa Products

Mr. Pramote Librattanasakul (Shareholder) How much did the Company pay to acquire Baan Suan Massage and what is the payback period?

CEO The Company acquired 4 branches of Baan Suan Massage for 45 million baht (40.5 million for existing lease contracts and buildings of the 4 branches and 4.5 million for brand)

Mr. Narun Wiwattanakrai (AMD) added that since Baan Suan Massage was SME, it wasn’t registered as Company Limited, thus it does not have a Financial Statement for calculation. From estimate, the Company bought it at 10-15 times of P/E ratio. On average, the payback period should be 3 years. The payback period of Baan Suan Massage should be relatively the same or faster as it has lower CAPEX.

Mr. Pramote Librattanasakul (Shareholder) How is the franchise model? Revenue? Investment Cost?

CEO The Company sold the franchise rights to Kunming Tailai Spa Management Co.,Ltd. The revenue comes from the lump-sum Franchise fee and Monthly Royalty fee of 5% of Revenue. In terms of the Costs, it composes of Therapist and Front Staff Trainer.

Ms. Nuchanart Youngchana (Shareholder) What is the targeted revenue for 2016? What is the branch expansion plan?
The targeted revenue for 2016 is 720 million baht, a growth of 33-35%. The Company plans to open 10 new branches. This year, the Company opened “Baan Suan Massage” Prachanukul in January and “Let’s Relax” MBK in February.

Ms. Nuchanart Youngchana (Shareholder) How does the Company affected by the current Economic Situation?

CEO Given that the majority of our customers are foreign tourists, the Company is not really affected by the current Economic Situation. Tourism continues to grow. The Company also diversified risk by obtaining higher market share for local customer via acquisition of “Baan Suan Massage”

Mr. Supoj Uachailertkul (Shareholder) In the future, how does the Company's Revenue Structure looks like (Organic Growth / Franchise)? If franchise contract is revoked, how will it impact the Company? What is current customer ratio (foreign/domestic)? Target?

CEO Main revenue still comes from organic growth of domestic branches. Overseas branch is additional revenue (Franchise fee and Monthly royalty fee). For franchise, the Company selects the partner very carefully.

For Kunming Tailai Spa Management Co.,Ltd, they have contacted us before but at that time the Company did not have plan to expand overseas. After IPO, the Company sets the target to expand so the Company renews the talk with Kunming Tailai Spa Management Co.,Ltd. Kunming Tailai Spa Management Co.,Ltd. has brought a franchise from Thai Company earlier, although still made a loss, but showed the commitment to honor the contract. This is the reason, the Company chose to sold franchise rights to them.

In 2014, the customer ratio is 80% foreign and 20% locals. In 2015, the customer ratio is 75% foreign and 25% locals. In 2016, we target 70% foreign and 30% locals as we expand “Baan Suan Massage”

The Company has plan to expand in CLMV region as the tourist there has similar profile to tourists coming to Thailand. In long term, we want our brand to become Regional Brand with branches located in the region.

Mr. Anu Vongsarakij (Shareholder) Where does your customers come from? What’s the Company Marketing Plan? Which model is best for expansion?

AMD The majority of our customers come from East Asia (China, Hong Kong, Taiwan, Japan, Korea). Others come from ASEAN region (Singapore, Malaysia). The tourists are Free Independent Traveler who books trips themselves with high purchasing power. Average 2-3 trips per year.

For Marketing Plan, the Company used Online Marketing (Social Media, Blogs) and Traditional Media (Magazine). Moreover, we promote the customer to be the Brand Ambassador via social media. The Company also partnered with Bank, Airlines and other partners.
CEO “Let’s Relax” is the Company’s flagship with high brand exposure for tourists. It has high growth and high revenue. The second brand “Baan Suan Massage” has low CAPEX and has opportunity to expand in suburban Bangkok and Second-tier city such as Nakorn Ratchasima, Udonthani and Khonkhaen. M&A is also feasible

Mr. Boontham Kongmak (Shareholder) asks

1. Company’s Strategy to retain customers
2. Customer Ratio Target?
3. Overseas Expansion Plan?

CEO answers

1. Company’s Brand is well –known in the Overseas market. Word-of-mouth is spread to friends and family. This expands customer base and brings returning customers.
2. Company is planning to expand its Thai customer base to diversify risk
3. There are 3 types for overseas expansion
   a. Franchise for countries with high risk
   b. Joint venture for countries that required local partnership or connections
   c. Self-investment for customer with attractive investment laws

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, 2015

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 2013 – 2015**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>325.93</td>
<td>343.36</td>
<td>543.50</td>
</tr>
<tr>
<td>Costs of Goods Sold</td>
<td>186.56</td>
<td>225.34</td>
<td>334.97</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>139.37</td>
<td>118.02</td>
<td>208.53</td>
</tr>
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</table>
## Translation

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>SG&amp;A</td>
<td>59.66</td>
<td>72.56</td>
<td>73.77</td>
</tr>
<tr>
<td>Net Profit Before Tax</td>
<td>79.71</td>
<td>45.46</td>
<td>134.76</td>
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<tr>
<td>Interest</td>
<td>4.00</td>
<td>5.53</td>
<td>1.17</td>
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<tr>
<td>Tax</td>
<td>15.49</td>
<td>6.68</td>
<td>27.10</td>
</tr>
<tr>
<td>Net Profit After Tax</td>
<td>60.22</td>
<td>33.25</td>
<td>106.50</td>
</tr>
<tr>
<td>Other Items</td>
<td>1.22</td>
<td>1.82</td>
<td>8.20</td>
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<tr>
<td>Net Profit</td>
<td>61.44</td>
<td>35.06</td>
<td>114.69</td>
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</table>

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### Statement of Financial Position 2013 - 2015

<table>
<thead>
<tr>
<th></th>
<th>31 December 2015</th>
<th>31 December 2014</th>
<th>(increase/decrease)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Assets</td>
<td>655</td>
<td>601</td>
<td>54</td>
<td>9%</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>100</td>
<td>118</td>
<td>(18)</td>
<td>(15%)</td>
</tr>
<tr>
<td>Total Shareholder Equity</td>
<td>555</td>
<td>483</td>
<td>72</td>
<td>15%</td>
</tr>
</tbody>
</table>
### Statement of Financial Position 2013 - 2015

<table>
<thead>
<tr>
<th>Asset</th>
<th>31 December 2015</th>
<th>31 December 2014</th>
<th>(increase)(decrease)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash or Cash Equivalent</td>
<td>60.2</td>
<td>104.0</td>
<td>(43.8)</td>
<td>(42%)</td>
</tr>
<tr>
<td>Current Investments</td>
<td>26.2</td>
<td>100.0</td>
<td>(73.8)</td>
<td>(74%)</td>
</tr>
<tr>
<td>Trade or Other Receivables</td>
<td>4.1</td>
<td>6.3</td>
<td>(2.2)</td>
<td>(35%)</td>
</tr>
<tr>
<td>Inventories</td>
<td>13.8</td>
<td>7.5</td>
<td>6.3</td>
<td>84%</td>
</tr>
<tr>
<td>Property, Plant and Equipments</td>
<td>480.0</td>
<td>359.0</td>
<td>121</td>
<td>34%</td>
</tr>
</tbody>
</table>

### Statement of Financial Position 2013-2015

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>31 December 2015</th>
<th>31 December 2014</th>
<th>(increase)(decrease)</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Loan</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Long Term Loan</td>
<td>-</td>
<td>57.0</td>
<td>(57.0)</td>
<td>n/a</td>
</tr>
<tr>
<td>Liabilities under Financial Lease Agreement</td>
<td>1.2</td>
<td>1.7</td>
<td>(0.5)</td>
<td>(29%)</td>
</tr>
<tr>
<td>Provision for Long Term Employee Benefits</td>
<td>4.2</td>
<td>3.8</td>
<td>0.4</td>
<td>11%</td>
</tr>
</tbody>
</table>

The Chairman asked Any Shareholders have any questions or suggestions?
Mr. Supoj Uachailertkul (Shareholder) suggests that in the Financial Details it should include key ratios such as ROE, ROA, D/E Ratio

Mr. Chaiyar Thanalarparcharoen (Shareholder) asked How is 4.5 million for “Baan Suan Massage Brand” calculated?

AMD “Baan Suan Massage” has been in operations for approximately 10 year prior to acquisition and has good customer base. It is the agreed price between the Company and the Owner.

CEO The agreed price is supported by the Recommendation from Financial Advisor

Mr. Pramote Librattanasakul (Shareholder). Has the Company been filed any lawsuit? Why the Company has Professional Liability Insurance with cover value 5 million bahts?

CEO Currently, the Company does not have any lawsuit. The Company began having Professional Liability Insurance after public listed in the Stock Exchange of Thailand.

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, 2015. By a majority vote of the shareholders attending the meeting and casting their votes, details of which were as followed:

There are the participated shareholders voting in amount of 471,328,424 votes.

| Approved | 471,216,718 votes | Equivalent to 100.00 percent* |
| Disapproved | 6 votes | Equivalent to 0.00 percent* |
| Abstained | 121,700 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. 6/2015 held on 28 November 2015 had approved the payment of interim dividend on December 25, 2015 from the profits earned from the operations during the nine month period ended September 30, 2015, 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 2015

9
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. 2016/1 on February 23, 2016 had approved the setting of additional reserve from previous reserve as of December 31, 2015, that has the balance of 4,836,092.35 baht, which is calculated as 3.39 percent of registered capital. According to the financial statements, there is a net profit of 92,750,385.02 baht, thus the company need to allocate reserve for this year of the amount 4,637,519.25 baht. Thus, the reserve will have a balance of 9,473,611.60 baht, which is calculated as 6.65 percent of the registered capital.

The Board of Directors at its meeting No.2016/1 on February 23, 2016 had also approved the payment of dividend from the profits earned from the operations during the three months period ended December 31, 2015, total 88,112,865.75 baht 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 baht. The Board of Directors has agreed to set the record date as April 5, 2016 and to collate the shareholder’s list that is eligible for dividend according to Section 225 of the Securities and Exchange Act B.E. 2535 with book closing date on April 7, 2016 and the payment will be made on April 25, 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 the majority votes of the shareholders attending the Meeting and casting their votes.

Resolution:

The Meeting resolved to approve allocation of reserve for this year of the amount 4,637,519.25 baht and the payment of dividend from the profits earned from the operations during the three month period ended December 31, 2015 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 baht with the record date as April 5, 2016 and to collate the shareholder’s list that is eligible for dividend according to Section 225 of the Securities and Exchange Act B.E. 2535 with book closing date on April 7, 2016 and the payment will be made on April 25, 2016
-Translation-

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

There are the participated shareholders voting in amount of 471,338,424 votes.

<table>
<thead>
<tr>
<th>Votes</th>
<th>Number</th>
<th>Equivalent to</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Approved</td>
<td>471,338,418</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Disapproved</td>
<td>6</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Abstained</td>
<td>0</td>
<td>0.00</td>
<td>0.00</td>
</tr>
</tbody>
</table>

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.” The decisions are through the ballot. Three directors who are due to retire by rotation in the year 2016 were as followed:

1. Mr. Wiboon Utsahaj Director
2. Mr. Chaiyut Thienvuthichai Audit Committee and Independent Director
3. Mrs. Supee Pongpanich Independent Director

Although the Company has not appointed the Nomination and Compensation Committee, in order to assure maximum benefit to the Company, the Board of Directors, except those who have conflict of interest, 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.

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

The Chairman asked Any Shareholders have any questions or suggestions?

Mr. Chaiyar Thanalarcharoen (Shareholder) suggested that for next meeting, only Disapprove Ballot should be counted.

Resolution:

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)

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

1. Re-elect Mr. Chaiyuth Thienvuthichai as Independent Director / Member of Audit Committee. There are the participated shareholders voting in amount of 471,338,424 votes.
   - Approved 470,796,918 votes Equivalent to 99.8851 percent*
   - Disapproved 537,506 votes Equivalent to 0.1140 percent*
   - Abstained 4,000 votes Equivalent to 0.0008 percent*

2. Re-elect Mrs. Supee Pongpanich as Independent Director. There are the participated shareholders voting in amount of 471,338,424 votes.
   - Approved 470,796,908 votes Equivalent to 99.8851 percent*
   - Disapproved 537,506 votes Equivalent to 0.1140 percent*
   - Abstained 4,000 votes Equivalent to 0.0008 percent*
   - False Vote 10 votes Equivalent to 0 percent*

4. Re-elect Mr. Wiboon Utshajit Director. There are the participated shareholders voting in amount of 471,338,424 votes.
   - Approved 392,160,806 votes Equivalent to 83.2015 percent*
   - Disapproved 537,506 votes Equivalent to 0.1140 percent*
   - Abstained 78,640,000 votes Equivalent to 16.6844 percent*
   - False Vote 112 votes Equivalent to 0 percent*

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

The conductor invited Mr. Wiboon Utshajit, Mr. Chaiyuth Thienvuthichai and Mrs. Supee Pongpanich back to the Meeting

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.

Although the Company has not appointed the Nomination and Compensation Committee, The Board of Directors has considered the remuneration for the Directors from the performance of the year 2015 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 2016 as the same.

The Chairman asked Any Shareholders have any questions or suggestions?
Mr. Anu Vongsarnkij (Shareholder) suggested that given the increase Company’s Revenue and Net Profit, Remuneration for director should be increased to create incentive

The Chairman thanked the suggestion and will review for next meeting

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

**Resolution:**

The Meeting resolved to approve the remuneration of directors as followed:

<table>
<thead>
<tr>
<th>No.</th>
<th>Consideration</th>
<th>2014 (Existing Rate)</th>
<th>2015 (New Rate)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>.1</td>
<td>Director’s Remuneration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1.1</td>
<td>Monthly Allowance (per month per person)</td>
<td>-Chairman 20,000 Baht</td>
<td>-Chairman 20,000 Baht</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-Director 10,000 Baht</td>
<td>-Director 10,000 Baht</td>
</tr>
<tr>
<td></td>
<td></td>
<td>*If one has been selected to more than one position, one shall receive only the highest rate of the position.</td>
<td>*If one has been selected to more than one position, one shall receive only the highest rate of the position.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>**Director who is member of Executive Committee will not receive monthly allowance</td>
<td>**Director who is member of Executive Committee will not receive monthly allowance</td>
</tr>
<tr>
<td>1.2</td>
<td>Meeting Allowance (per month per person)</td>
<td>Chairman / Director 10,000 Baht</td>
<td>Chairman / Director 10,000 Baht</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(same)</td>
<td>(same)</td>
</tr>
<tr>
<td>1.3</td>
<td>Annual Bonus (per month per person)</td>
<td>Chairman 300,000 Baht</td>
<td>-Chairman 300,000 Baht</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-Director 200,000 Baht</td>
<td>-Director 200,000 Baht</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(same)</td>
<td>(same)</td>
</tr>
<tr>
<td>2.</td>
<td>Audit Committee’s Remuneration</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2.1</td>
<td>Monthly Allowance (per month per person)</td>
<td>-Chairman 20,000 Baht</td>
<td>-Chairman 20,000 Baht</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-Audit Committee 15,000 Baht</td>
<td>-Audit Committee 15,000 Baht</td>
</tr>
<tr>
<td></td>
<td></td>
<td>*If one has been selected to more than one position, one shall receive only the highest rate of the position.</td>
<td>*If one has been selected to more than one position, one shall receive only the highest rate of the position.</td>
</tr>
</tbody>
</table>
**No.** | **Consideration** | 2014 (Existing Rate) | 2015 (New Rate) |
---|---|---|---|
2.1 | - | **Director who is member of Audit Committee will not receive the monthly allowance as Director** | **Director who is member of Audit Committee will not receive the monthly allowance as Director** (same) |
2.2 | Meeting Allowance (per month per person) | Chairman / Audit Committee 10,000 Baht | Chairman / Audit Committee 10,000 Baht (same) |
2.3 | Annual Bonus (per month per person) | -Chairman 300,000 Baht -Audit Committee 200,000 Baht *If one has been selected to more than one position, one shall receive only the highest rate of the position. **Audit Committee shall receive Annual Bonus as Audit Committee only and will not receive as Director | -Chairman 300,000 Baht -Audit Committee 200,000 Baht *If one has been selected to more than one position, one shall receive only the highest rate of the position. **Audit Committee shall receive Annual Bonus as Audit Committee only and will not receive as Director (same) |

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

There are the participated shareholders voting in amount of 471,338,424 votes.

- Approved 471,165,418 votes Equivalent to 99.9633 percent*
- Disapproved 173,006 votes Equivalent to 0.00 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. Rungnapa Lertsuwanakul, certified public accountant no. 3516 and/or
4) Ms. Pimjai Manitkajohnkit, certified public accountant no. 4521 and/or
5) Mrs. Gingkarn Atsawarangsalit, certified public accountant no. 4496 and/or
6) Mr. Chayapol Suppasedtanon, certified public accountant no. 3972 of EY Office Limited as the Company’s auditor for the year 2016, 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. In 2016, the auditor has proposed the audit fee in total of THB 1,055,000. Later EY gave discount of THB5,000Thus, total audit fee is 1,050,000.

The Chairman asked Any Shareholders have any questions or suggestions?

Mr. Anu Vongsarnkit (Shareholder) What is the % increase of audit fee?

CFO Approximately 8% as the Company has expanded.

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. Rungnana Lertsuwankul, certified public accountant no. 3516 and/or
4) Ms. Pimjai Manitkajohnkit, certified public accountant no. 4521 and/or
5) Mrs. Gingkarn Atsawarungsanit, certified public accountant no. 4496 and/or
6) Mr. Chayapol Suppasedtanon, certified public accountant no. 3972 of EY Office Limited as the Company’s auditor for the year 2016 with total audit fee of 1,050,000.

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

There are the participated shareholders voting in amount of 471,338,424 votes.

- Approved 471,216,718 votes Equivalent to 100.00 percent*
- Disapproved 6 votes Equivalent to 0.00 percent*
- Abstained 121,700 votes Equivalent to 0.00 percent*

Agenda 9: To consider and other matters (if any)

Mrs. Jinpak Pornpiboon (Shareholder) asked How is the Customer ratio different between “RarinJinda Wellness Spa” and “Let’s Relax”? Any foreigners use “Baan Suan Massage”?

AMD Foreign Customer ratio of “RarinJinda Wellness Spa” is slightly higher than “Let’s Relax” as it’s more premium brand. “RarinJinda Wellness Spa”’s customer ratio is 85:15 whereas “Let’s Relax”’s customer ratio is 80:20 and “Baan Suan Massage” is 5:95.
Mrs. Jinpak Pornpiboon (Shareholder) asked Acquisition of “Baan Suan Massage” includes Land and Building?

CEO Acquisition includes only rental rights and existing asset. Company will be the new lessee.

Mrs. Jinpak Pornpiboon (Shareholder) asked What is the total dividend for the year? % of Net Profit?

CFO The total dividend for 2015 is 0.10 bahts per share. It is calculated as 53% of Net Profit of Consolidated Financial Statements and 63% of Separate Financial Statements.

Mrs. Jinpak Pornpiboon (Shareholder) suggested the Company to compare the Audit Fee to get better comparison

Mr. Punlert Soontarut (Shareholder) asked Target Sales of “Baan Suan Massage” as % of Total Revenue? Will it affect Gross Margin / Net Margin?

CEO In 2016, “Baan Suan Massage” is expected to contribute approximately 10% of Total Revenue. Although Net Margin is relatively due to the Depreciation of Fixed Asset on existing rental contracts (4-5 years), in 2016, the Company will expand new branches with rental contracts approximately 9-12 years, thus Depreciation Costs per year will decrease. Branch expansion should increase Net Margin. Company will try to maintain Net Margin around 20%.

Mr. Punlert Soontarut (Shareholder) asked What’s “Baan Suan Massage”’s Marketing Strategy? Will it open in same area as Competitors?

CEO “Baan Suan Massage”’s Positioning is to be located in suburban area with high density of middle income with easy access. The Quality is relatively higher than the local massage shop, but price is not much difference. Thus, it should attract more customers. Some locations that “Baan Suan Massage” may be in same area as Competitors.

Mr. Kunakorn Varongchayakun (Proxy) What is the market share for each brand?

AMD Although there is no official data about the size of Thai Spa Market, but Thai Spa Association estimated that the size of Thai Market is approximately 31.1 billion bahts. 2015 Sales of Company is 543 million bahts. Thus Market share is approximately 1.6-1.7%. Thai Spa Market is very fragmented. Moreover, a majority of SME and micro SME are not registered making it quite difficult to calculate the actual market size

Mr. Kunakorn Varongchayakun (Proxy) Given that the price of “Let’s Relax” and “Baan Suan Massage” is different, is the cost of therapist for these brands different?

CEO Cost of therapist for each brand is different, also depends on each treatment. Therapist is not rotated between brands.

Mr. Kunakorn Varongchayakun (Proxy) Any plans to move to SET? If considered market cap, it is above mai.
CEO For SET, the registered capital should be minimum of 300 million bahts. Current registered capital of SPA is 142.5 million bahts.

Mr. Kunakorn Varongchayakun (Proxy) Any annual membership program?

CEO Will assign the Marketing Team to review

Mr. Anu Vongsarnkit (Shareholder) What is the investment plan for the Company? Branch Expansion plan?

CFO The Board of Directors has approved the Investment Budget of 500 million bahts for organic growth branch expansion and M&A. Some will come from Operating and some will come from Financing from Banks. For 2016, The Company plans for 10 new branches.

Mr. Chanya Thanalarpcharoen (Shareholder) What’s the staff turnover rate?

AMD Currently, Company’s staff turnover rate is about 8% while the Industry’s staff turnover rate is approximately 15-20%. Higher Payout rate, Reputation of Company as well as other incentives are the main reasons.

Mr. Chanya Thanalarpcharoen (Shareholder) Given there are many brands in the portfolio, how does the Company manage the therapists for each brand?

CEO For “RarinJinda Wellness Spa”, therapists must be experienced. They are promoted from “Let’s Relax” therapists. They have better Payout rate. “Baan Suan Massage” uses separate Therapist team. They want to work close to home in suburban area and has lower cost of living, thus payout rate is lower.

Mr. Phatt Setthakorn (Shareholder) Any plan for Price Increase?

CEO After IPO, Company increase the Price one time approximately 10-15% with selective treatment. Price increase depends on several factors such as Economic Situations, competitor’s price etc.

Mr. Phatt Setthakorn (Shareholder) What is the staff utilization rate for “Baan Suan Massage”? Is the trainer sufficient for branch expansion?

AMD 2015’s Staff Utilization Rate for Baan Suan Massage is 82% For Quarter 3 and Quarter 4, it estimated to be 90% based on assumption of each therapist works 8 hours per day and 6 days per week

CEO For the training, Company has many trainers who were previously Senior Therapists. Company also has training centers in Chiang Mai and Phuket to facilitate interested therapist candidates.

Mr. Pitipat Sirikiatsoong (Shareholder) What is the USP of Company? How does Company communicate to customer?
Previously, Spa Business is not well known for Thai customers, but the major customers are foreign tourists. Word of mouth are spread both traditional and social media. With credentials from Lonely Planet, the brand is spread through the target market. Moreover, the Company has the customer base approximately 60,000 lists who use our service on regular basis.

Since there were no further questions, the Chairman, therefore, thanked all shareholders for their attendance at the Meeting and closed the Meeting at 16.30 hours.

(Mrs. Pranee Suphawatanakiat)
Chairman of the Meeting

(Ms. Srisuphang Lekjaisue)
Company Secretary
Rapporteur
Profile of the nominated persons being proposed for director’s appointment

Name: Mr. Prasert Jiravanstit  
Age: 54  
Position: Director / Executive Director / Nomination and Compensation Committee / Managing Director  
Date of Appointment: 2 March 2013  
Education: Bachelor of Marketing, Bentley University  
Training from Institute of Directors (IOD)

<table>
<thead>
<tr>
<th>Course</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director Accreditation Program (DAP)</td>
<td>2013</td>
</tr>
</tbody>
</table>

Work Experience

<table>
<thead>
<tr>
<th>Period</th>
<th>Position</th>
<th>Company</th>
<th>Business Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000 - Present</td>
<td>Director / Executive, Director / Managing Director</td>
<td>Siam Wellness Group Public Company Limited</td>
<td>Spa</td>
</tr>
</tbody>
</table>
| 2015 – Present  
2013 – 2015 | Vice President International Trade Relations Committee Chair | Thai Spa Association | Association |
| 2005 – Present | Executive Director | Siam Wellness Resort Company Limited | Resort / Restaurant |
| 2007 – Present | Executive Director | Siam Wellness Lab Company Limited | Spa Products |
| 2008 – Present | Director | Siam Wellness Education Company Limited | Massage School |
| 2001 – 2012 | Director | Blooming Company Limited | Premium Products |
| 1992 – 2012 | Director | Blooming Intergift Company Limited | Premium Products |

Current Position: Director / Executive Director / Managing Director, Siam Wellness Group Public Company Limited  
Other Position: None  
Public Company: None  
Other Companies: 4 companies
- Director and Executive Director, Siam Wellness Resort Company Limited
- Director and Executive Director, Siam Wellness Lab Company Limited
- Director, Siam Wellness Education Company Limited
- Vice President, Thai Spa Association

**Other companies that may have conflict of interest** none

**Specialization** Spa Operations Management

**Attendance to Meeting** 8/8 (From January 1 – December 31, 2016)
Profile of the nominated persons being proposed for director’s appointment

Name: Mrs. Thanit Amornthirasan
Age: 55
Position: Director / Executive Director / Deputy Managing Director
Date of Appointment: 2 March 2013
Education:
- Bachelor of Architecture, Chulalongkorn University
- Master of Graphic Design, California States University
- Master of Business Administration, Chulalongkorn University

Training from Institute of Directors (IOD)

<table>
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Work Experience

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<th>Company</th>
<th>Business Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>2001 – Present</td>
<td>Director Executive Director Deputy Managing Director</td>
<td>Siam Wellness Group Public Company Limited</td>
<td>Spa</td>
</tr>
<tr>
<td>2005 – Present</td>
<td>Executive Director</td>
<td>Siam Wellness Resort Company Limited</td>
<td>Resort / Restaurant</td>
</tr>
<tr>
<td>2007 – Present</td>
<td>Executive Director</td>
<td>Siam Wellness Lab Company Limited</td>
<td>Spa Products</td>
</tr>
<tr>
<td>2010 – Present</td>
<td>Director</td>
<td>Asian Fortune Property Company Limited</td>
<td>Real Estate</td>
</tr>
<tr>
<td>2013 – Present</td>
<td>Director</td>
<td>Cyberprint Group Company Limited</td>
<td>Printing</td>
</tr>
<tr>
<td>2013 – Present</td>
<td>Director</td>
<td>Utsahajit Holdings Company Limited</td>
<td>Holdings Company</td>
</tr>
</tbody>
</table>

Current Position: Director / Executive Director / Deputy Managing Director, Siam Wellness Group Public Company Limited

Other Position
- Public Company: None
- Other Companies: 5 companies
  - Director and Executive Director, Siam Wellness Resort Company Limited
- Director and Executive Director, Siam Wellness Lab Company Limited
- Director, Asian Fortune Property Company Limited
- Director, Cyberprint Group Company Limited
- Director, Utsahajit Holdings Company Limited

Other companies that may have conflict of interest none

Specialization Architecture and Design

Attendance to Meeting 8/8 (From January 1 – December 31, 2016)
Profile of the nominated persons being proposed for director’s appointment

Name: Mr. Narun Wiwattanakrai
Age: 30
Position: Director / Executive Director / Risk Committee/ Assistant Managing Director
Date of Appointment: 2 March 2013
Education: Bachelor of Arts (Economics and Political Studies), University of Auckland
Master of Business Administration (Marketing and Strategic Management), Sasin Graduate Institute of Business Administration of Chulalongkorn University

Training from Institute of Directors (IOD)

<table>
<thead>
<tr>
<th>Course</th>
<th>Year</th>
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</thead>
<tbody>
<tr>
<td>Director Accreditation Program (DAP)</td>
<td>2013</td>
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</tbody>
</table>

Other Training
- Risk Management Committee
- Thailand Overseas Investment, Board of Investment (BOI)
- Future Entrepreneur Form, Bangkok University

Work Experience

<table>
<thead>
<tr>
<th>Period</th>
<th>Position</th>
<th>Company</th>
<th>Business Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013 – Present</td>
<td>Director</td>
<td>Siam Wellness Group Public Company Limited</td>
<td>Spa</td>
</tr>
<tr>
<td></td>
<td>Executive Director</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Assistant Managing Director</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td>Marketing Manager</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2010 – 2013</td>
<td>Executive Director</td>
<td>Siam Wellness Resort Company Limited</td>
<td>Resort / Restaurant</td>
</tr>
<tr>
<td>2010 – Present</td>
<td>Executive Director</td>
<td>Siam Wellness Lab Company Limited</td>
<td>Spa Products</td>
</tr>
<tr>
<td>2010 – Present</td>
<td>Director</td>
<td>Asian Fortune Property Company Limited</td>
<td>Real Estate</td>
</tr>
<tr>
<td>2011</td>
<td>Customer Development Graduate Intern</td>
<td>Unilever Thailand Company Limited</td>
<td>FMCG</td>
</tr>
</tbody>
</table>
Other Position
- Guest Lecturer, Thammasat Business School
- Guest Lecturer, College of Management, Mahidol University
- Guest Lecturer, Dusit Thani College

Current Position
Director / Executive Director / Assistant Managing Director, Siam Wellness Group Public Company Limited

Other Position
Public Company
None

Other Companies
3 companies
- Director and Executive Director, Siam Wellness Resort Company Limited
- Director and Executive Director, Siam Wellness Lab Company Limited
- Director, Asian Fortune Property Company Limited

Other companies that may have conflict of interest
none

Specialization
Marketing

Attendance to Meeting
8/8 (From January 1 – December 31, 2016)
Profile of the Auditor

Name: Ms. Sumana Punpongsanon
Audit Firm: EY Office Limited
CPA No.: 5872
Period of Work: Over 20 years
Position: Audit Partner

Qualification:
- Certified Public Accountant (Thailand)
- Approved auditor of the Thai Securities and Exchange Commission and the Stock Exchange of Thailand
- Professional Accounting Committee on Accounting Education and Technology of the Federation of Accounting Professions under the Royal Patronage of his Majesty the King
- International Education Standards (IES) Translation Working Group of Federation of Accounting Professions under the Royal Patronage of his Majesty the King

Education:
- Bachelor’s degree in accounting from Chulalongkorn University
- Master’s degree in accounting from Chulalongkorn University

Work Experience:
- Experience serving a wide variety of audit clients, including those in finance and securities, real estate and manufacturing businesses. These clients include SET-listed companies and multi-national corporations
- Conducted for merger or acquisition purposes, including the accounting due diligence of the troubled finance companies suspended by the authorities during the 1997 financial crisis

Other Conflict of Interest:
- None

Telephone Number and E-mail:
Tel.: +66 2264 0777 / +66 2264 9090
Fax: +66 2264 0789-90
E-mail: Sumana.Punpongsanon@th.ey.com
Profile of the Auditor

Name: Mr. Sophon Permsirivallop
Audit Firm: EY Office Limited
CPA No.: 3182
Period of Work: Over 30 years
Position: Audit Partner

Qualification:
- Member of Professional Development Committee of Federation of Accounting Professions
- Partner with responsibility for professional staff development at the Thailand Office.
- Certified Public Accountant (Thailand)
- Approved auditor of the Thai Securities and Exchange Commission and the Stock Exchange of Thailand

Education:
- Bachelor's degree in Accounting from Chulalongkorn University
- Master of Management degree from Sasin of Chulalongkorn University

Work Experience:
- Served clients wide range of fields, and has experience with real estate and construction, manufacturing and trading companies. For the past years however, he has built up a large portfolio of experience in the insurance industry, both audit and due diligence work. Most of his non-insurance related recent work has been for larger companies, and he currently serves various SET-listed and multinational clients.

Other Conflict of Interest:
- None -

Telephone Number and E-mail:
Tel.: +66 2264 0777 / +66 2264 9090
Fax: +66 2264 0789-90
E-mail: Sophon.Permsirivallop@th.ey.com
Profile of the Auditor

Name: Ms. Rungnapa Lertsuwankul
Audit Firm: EY Office Limited
CPA No.: 3516
Period of Work: 30 years
Position: Audit Partner

Qualification:
- Member of the Auditing Standards Committee of the Federation of Accounting Professions
- Member of the Federation of Accounting Professions’ subcommittee on practical testing related to the audit profession
- Lecturer in accounting and auditing topics at various educational institutions such as Chulalongkorn University, Thammasat University, Khon Kaen University and Chiang Mai University
- Certified Public Accountant (Thailand)
- Approved auditor of the Thai Securities and Exchange Commission and the Stock Exchange of Thailand

Education:
- Bachelor's degree in Accountancy from Chulalongkorn University
- Master of Business Administration from Thammasat University

Work Experience:
- Lead wide range of audit assignments for numerous large corporations in a variety of industries; comprising both SET-listed companies and multinational clients with cross-border businesses
- Management advisory, due diligence and SET listing engagements

Other Conflict of Interest:
- None -

Telephone Number and E-mail:
Tel.: +66 2264 0777 / +66 2264 9090
Fax: +66 2264 0789-90
E-mail: Rungnapa.Lertsuwankul@th.ey.com
Profile of the Auditor

Name: Ms. Pimjai Manitkajohnkit
Audit Firm: EY Office Limited
CPA No.: 4521
Period of Work: Over 20 years
Position: Audit Partner

Qualification:
- Certified Public Accountant (Thailand)
- Approved auditor of the Thai Securities and Exchange Commission and the Stock Exchange of Thailand

Education:
- Bachelor's degree in Accounting (with second honors) from Thammasat University
- Master's degree in Accounting from Thammasat University

Work Experience:
- Lead wide range of audit assignments for numerous large corporations in a variety of industries; comprising both SET-listed companies and multinational clients with cross-border businesses. Her areas of particular expertise are construction and real estate business, trading, manufacturing, transportation and public utility concession.
- Work quite extensively on management advisory, due diligence and SET listing engagements

Other Conflict of Interest:
- None -

Telephone Number and E-mail:
Tel.: +66 2264 0777 / +66 2264 9090
Fax: +66 2264 0789-90
E-mail: Pimjai.Manitkajohnkit@th.ey.com
Profile of the Auditor

Name: Mrs. Gingkarn Atsawarangsalit
Audit Firm: EY Office Limited
CPA No.: 4496
Period of Work: 25 years
Position: Audit Partner

Qualification:
- Member of EY IFRS network within EY Global Telecommunications Centre
- Certified Public Accountant (Thailand)
- Approved auditor of the Thai Securities and Exchange Commission and the Stock Exchange of Thailand

Education:
- Bachelor degree in an accounting (with second honors) from Chulalongkorn University
- Master of Business Administration degree from Kasetsart University

Work Experience:
- Special expertise in audit work related to the retail, automotive manufacturing, product manufacturing and telecommunications. Her clients have included SET-listed companies and a large number of multinational
- Regular audits, due diligence reviews, bond offerings and rendering of advisory services especially for telecommunication clients
- Service audit and related engagements for international requirements of the review of IFRS reporting packages of IFRS adopted companies, engagement for Sarbanes-Oxley Act Section 404 implementation projects for the telecommunication company, engagement for the J-SOX internal control attestation procedure for automotive manufacturing company and consultant to initial public offerings and compliance review under regulatory requirement, Rule 144A for the telecommunication company

Other Conflict of Interest:
- None -

Telephone Number and E-mail:
Tel.: +66 2264 0777 / +66 2264 9090
Fax: +66 2264 0789-90
E-mail: Gingkarn.Atswarangsalit@th.ey.com
Profile of the Auditor

Name: Mr. Chayapol Suppasedtanon
Audit Firm: EY Office Limited
CPA No.: 3972
Period of Work: 25 years
Position: Audit Partner

Qualification:
- Certified Public Accountant (Thailand)
- Approved auditor of the Thai Securities and Exchange Commission and the Stock Exchange of Thailand

Education:
- Accounting graduate of Chiang Mai University
- Master's degree in business administration from Ramkhamhaeng University

Work Experience:
- In over 25 years of extensive experience of auditing, with a varied portfolio of both Thai and multinational clients, including comprehensive exposure in the real estate and construction, manufacturing, livestock, property fund, foods and beverage, restaurant and trading sectors. Serves various SET-listed and multinational clients
- Extensive involvement in due diligence exercises, and management consultancy work in a wide range of industries
- Conducted for the accounting due diligence in a wide range of industries

Other Conflict of Interest:
- None -

Telephone Number and E-mail:
Tel.: +66 2264 0777 / +66 2264 9090
Fax: +66 2264 0789-90
E-mail: Chayapol.Suppasedtanon.ey.com
Proxy Form A (General Form)

Place________________________
Date ___ Month_______________ B.E. ______

1. I/We___________________________
Nationality________________________
Residing at No. _____ Road_______________
Tambol/Kwaeng____________________
Amphur/Khet___________________   Province_______________________ Post Code __________

2. As a shareholder of Siam Wellness Group Public Company Limited, holding a total number of
_________________ share(s) and shall hold_________________number of vote(s) as follows:
Ordinary share_________________share(s) and shall hold_________________number of votes
Preference share________________share(s) and shall hold_________________number of votes

3. Hereby appoint

   (1) Name______________________________ Age_________year
   Residing at No. _____ Road_______________ Tambol/Kwaeng____________________
   Amphur/Khet__________________ Province_______________________ Post Code__________ or

   (2) Name______________________________ Age_________year
   Residing at No. _____ Road_______________ Tambol/Kwaeng____________________
   Amphur/Khet__________________ Province_______________________ Post Code__________ or

   (3) Name______________________________ Age_________year
   Residing at No. _____ Road_______________ Tambol/Kwaeng____________________
   Amphur/Khet__________________ Province_______________________ Post Code__________

As my/our proxy to attend and vote on my/our behalf in the 2017 Annual General Meeting of Shareholders
on Monday, March 31, 2017 at 10.00 am at Mayfair Ballroom A, 11th Floor, The Berkeley Hotel Pratunam
address no. 559 Ratchaprarop Rd, Khwaeng Makkasan, Khet Ratchathewi, Bangkok or at any
adjournment thereof to any other date, time and venue.

Any act of the proxy holder performed at the meeting shall be deemed as my/our act.

Signed______________________________Grantor
   (_______________________________)
Signed______________________________Proxy holder
   (_______________________________)
Signed______________________________Proxy holder
   (_______________________________)
Signed______________________________Proxy holder
   (_______________________________)

Remark: A shareholder shall assign a proxy to only one proxy holder to attend and vote in the meeting.
He/She cannot split his/her shares and assign to several proxy holders for splitting votes.
Proxy Form B (voting is clearly and definitely specified)

Place_________________________
Date ____ Month_______________ B.E. ______

1. I/We________________________________________
   Nationality_____________________
   Residing at No. _________ Road______________________
   Tambol/Kwaeng________________________
   Amphur/Khet_______________________ Province_____________________ Post Code __________

2. As a shareholder of Siam Wellness Group Public Company Limited, holding a total number of
   __________________ share(s) and shall hold____________________number of vote(s) as follows:
   Ordinary share________________share(s) and shall hold____________________number of votes
   Preference share________________share(s) and shall hold____________________number of votes

3. Hereby appoint
   (1) Name________________________________________________ Age_____________year
      Residing at No._________ Road_______________________
      Tambol/Kwaeng________________________ Amphur/Khet____________________ Province_____________________ Post Code_______ or
   (2) Name________________________________________________ Age_____________year
      Residing at No._________ Road_______________________
      Tambol/Kwaeng________________________ Amphur/Khet____________________ Province_____________________ Post Code_______ or
   (3) Name________________________________________________ Age_____________year
      Residing at No._________ Road_______________________
      Tambol/Kwaeng________________________ Amphur/Khet____________________ Province_____________________ Post Code_______

As my/our proxy to attend and vote on my/our behalf in the 2017 Annual General Meeting of
Shareholders on Friday, March 31, 2017 at 10.00 am at Mayfair Ballroom A, 11th Floor, The
Berkeley Hotel Pratunam address no. 559 Ratchaprarop Rd, Khwaeng Makkasan, Khet
Ratchathewi, Bangkok or at any adjournment thereof to any other date, time and venue.
4. I/We hereby authorize the proxy to vote on my/our behalf in this meeting as follows;

**Agenda 1**: To Certify and Approve the Minutes of the Annual General Meeting of Shareholders for the Year 2016

_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
_ (B) The proxy may consider the matters and vote on my/our behalf as follows;

_ Approve _ Disapprove _ Abstain

**Agenda 2**: To Acknowledge the Company’s Annual Report for the year 2016

_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
_ (B) The proxy may consider the matters and vote on my/our behalf as follows;

_ Approve _ Disapprove _ Abstain

**Agenda 3**: To Consider and Approve the Company’s Financial Statements for the Year ended December 31, 2016

_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
_ (B) The proxy may consider the matters and vote on my/our behalf as follows;

_ Approve _ Disapprove _ Abstain

**Agenda 4**: To Acknowledge the Distribution of Interim Dividend

_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
_ (B) The proxy may consider the matters and vote on my/our behalf as follows;

_ Approve _ Disapprove _ Abstain
**Agenda 5:** To Consider and Approve Allocation for Retained Earnings as a Legal Reserve and the Distribution of a Dividend from the Operating Performance for the Year 2016

_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects._  
_ (B) The proxy may consider the matters and vote on my/our behalf as follows; _

_ Approve _ Disapprove _ Abstain

**Agenda 6:** To Consider and Approve the Re-Election of the Directors, Who are Due to

_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects._  
_ (B) The proxy may consider the matters and vote on my/our behalf as follows; _

_ Appointment of the whole set of directors _

_ Approve _ Disapprove _ Abstain

_ Appointment of certain members _

1. Mr. Prasert Jiravanstit (Director / Executive Director /Nomination and Compensation Committee/Managing Director)

_ Approve _ Disapprove _ Abstain

2. Mrs.Thanit Amorntirasan (Director/ Executive Director /Deputy Managing Director)

_ Approve _ Disapprove _ Abstain

3. Mr. Narun Wiwattanakrai (Director / Executive Director /Risk Committee/ Assistant Managing Director)

_ Approve _ Disapprove _ Abstain

**Agenda 7:** To Consider and Approve the Determination of the Directors’ Remuneration

_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy
deems appropriate in all respects.
_ (B) The proxy may consider the matters and vote on my/our behalf as follows;

_ Approve _ Disapprove _ Abstain

**Agenda 8 : To Consider and Approve the Appointment of the Company’s Auditor and the Determination of the Audit Fee**

_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
_ (B) The proxy may consider the matters and vote on my/our behalf as follows;

_ Approve _ Disapprove _ Abstain

**Agenda 9 : To Consider and Other matters (if any)**

_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
_ (B) The proxy may consider the matters and vote on my/our behalf as follows;

_ Approve _ Disapprove _ Abstain

5. Any votes by the proxy in any agenda not rendered in accordance with my/our intention specified herein shall not be deemed as my/our votes as a shareholder.

6. If I/We do not specify or clearly specify my/our intention to vote in any agenda, or if there is any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts, the proxy shall be authorized to consider the matters and vote on my/our behalf as the proxy deems appropriate.

Any acts taken by the proxy at the meeting shall, unless the proxy cast the votes not in compliance with my/our intention specified herein, be deemed as my/our own act(s) in all aspects.

Signed______________________________ Grantor
(_______________________________)

Signed______________________________ Grantee
(_______________________________)

Signed______________________________ Grantee
(_______________________________)

Signed______________________________ Grantee
(_______________________________)
Remarks:

1. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the vote on its behalf and all votes of a shareholder may not be split for more than one proxy.

2. In respect of the agenda as to the appointment and election of the directors, either the whole set of board members or only certain members may be voted for.

3. If the matters to be considered are more than those specified above, the proxy grantor may apply the Annex to Proxy Form B as attached.
Annex to Proxy Form (Form B)

Grant of proxy as a shareholder of **Siam Wellness Group Public Company Limited**

At the 2017 Annual General Meeting of Shareholders on Friday 31th March 2017 at 10.00 am at Mayfair Ballroom A, 11th Floor, The Berkeley Hotel Pratunam address no. 559 Ratchaprarop Rd, Khwaeng Makkasan, Khet Ratchathewi, Bangkok or at any adjournment thereof to any other date, time and venue.

________________________________________

_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects. _

_ (B) The proxy may consider the matters and vote on my/our behalf as follows; _

- Approve
- Disapprove
- Abstain

________________________________________

_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects. _

_ (B) The proxy may consider the matters and vote on my/our behalf as follows; _

- Approve
- Disapprove
- Abstain

________________________________________

_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects. _

_ (B) The proxy may consider the matters and vote on my/our behalf as follows; _

- Approve
- Disapprove
- Abstain

________________________________________

_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects. _

_ (B) The proxy may consider the matters and vote on my/our behalf as follows; _

- Approve
- Disapprove
- Abstain

Agenda To consider and approve the re-election of the directors, who are due to retire by rotation (Continued)

Name of Director ________________________________

- Approve
- Disapprove
- Abstain

Name of Director ________________________________

- Approve
- Disapprove
- Abstain

Name of Director ________________________________

- Approve
- Disapprove
- Abstain
Proxy Form C
(specifically for a foreign shareholder for which a custodian in Thailand is appointed)

Place________________________
Date ____ Month_______________ B.E. ______

1. I/We________________________________________
Nationality_____________________
Residing at No. _________ Road______________________
Tambol/Kwaeng_____________________
Amphur/Khet___________________ Province_______________________ Post Code __________

As a custodian of

being a Shareholder of Siam Wellness Group Public Company Limited, holding a total number of _______________ share(s) and shall hold__________________number of vote(s) as follows:
Ordinary share__________________share(s) and shall hold__________________number of votes
Preference share__________________share(s) and shall hold__________________number of votes

2. Hereby appoint

(1) Name________________________________________________ Age_____________year
Residing at No. _________ Road______________________
Tambol/Kwaeng_____________________
Amphur/Khet___________________ Province_______________________ Post Code__________ or

(2) Name________________________________________________ Age_____________year
Residing at No. _________ Road______________________
Tambol/Kwaeng_____________________
Amphur/Khet___________________ Province_______________________ Post Code__________ or

(3) Name________________________________________________ Age_____________year
Residing at No. _________ Road______________________
Tambol/Kwaeng_____________________
Amphur/Khet___________________ Province_______________________ Post Code__________
As my/our proxy to attend and vote on my/our behalf in the 2017 Annual General Meeting of Shareholders on Friday 31th March 2017 at 10.00 am at Mayfair Ballroom A, 11th Floor, The Berkeley Hotel Pratunam address no. 559 Ratchaprarop Rd, Khwaeng Makkasan, Khet Ratchathewi, Bangkok or at any adjournment thereof to any other date, time and venue.

3. I/We hereby authorize the proxy to vote on my/our behalf in this meeting as follows;

   _ To vote based on the total number of shares held by my/our behalf in this meeting
   _ To split the votes as follows:

Ordinary share________________share(s) and shall hold__________________number of votes
Preference share________________share(s) and shall hold__________________number of votes
Total _________________ number of votes

4. I/We hereby authorize the proxy to attend and vote on my/our behalf in this meeting as follows:

   **Agenda 1 : To Certify and Approve the Minutes of the Annual General Meeting of Shareholders for the Year 2016**

   _ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
   _ (B) The proxy may consider the matters and vote on my/our behalf as follows;
       _ Approve_______votes   _ Disapprove_______votes   _ Abstain_______votes

   **Agenda 2 : To Acknowledge the Company’s Annual Report for the year 2016**

   _ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
   _ (B) The proxy may consider the matters and vote on my/our behalf as follows;
       _ Approve_______votes   _ Disapprove_______votes   _ Abstain_______votes

   **Agenda 3 : To Consider and Approve the Company’s Financial Statements for the Year ended December 31, 2016**

   _ (A) The proxy may consider the matters and vote on my/our behalf as the proxy
deems appropriate in all respects.

_ (B) The proxy may consider the matters and vote on my/our behalf as follows;

_ Approve_______votes  _ Disapprove_______votes  _ Abstain_______votes

**Agenda 4:** To Acknowledge the Distribution of Interim Dividend

_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

_ (B) The proxy may consider the matters and vote on my/our behalf as follows;

_ Approve_______votes  _ Disapprove_______votes  _ Abstain_______votes

**Agenda 5:** To Consider and Approve Allocation for Retained Earnings as a Legal Reserve and the Distribution of a Dividend from the Operating Performance for the Year 2016

_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

_ (B) The proxy may consider the matters and vote on my/our behalf as follows;

_ Approve_______votes  _ Disapprove_______votes  _ Abstain_______votes

**Agenda 6:** To Consider and Approve the Re-Election of the Directors, Who are Due to

_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

_ (B) The proxy may consider the matters and vote on my/our behalf as follows;

_ **Appointment of the whole set of directors**

_ Approve_______votes  _ Disapprove_______votes  _ Abstain_______votes

_ **Appointment of certain members**

1. Mr. Prasert Jiravanstit (Director / Executive Director /Nomination and Compensation Committee/Managing Director

_ Approve_______votes  _ Disapprove_______votes  _ Abstain_______votes
2. Mrs. Thanit Amoortiran (Director/Executive Director/Deputy Managing Director)

   _ Approve_______ votes  _ Disapprove_______ votes  _ Abstain_______ votes

3. Mr. Narun Wiwattanakrai (Director/Executive Director/Risk Committee Assistant Managing Director)

   _ Approve_______ votes  _ Disapprove_______ votes  _ Abstain_______ votes

**Agenda 7: To Consider and Approve the Determination of the Directors’ Remuneration**

   _ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
   _ (B) The proxy may consider the matters and vote on my/our behalf as follows;

   _ Approve_______ votes  _ Disapprove_______ votes  _ Abstain_______ votes

**Agenda 8: To Consider and Approve the Appointment of the Company’s Auditor and the Determination of the Audit Fee**

   _ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
   _ (B) The proxy may consider the matters and vote on my/our behalf as follows;

   _ Approve_______ votes  _ Disapprove_______ votes  _ Abstain_______ votes

**Agenda 9: To Consider and Other matters (if any)**

   _ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
   _ (B) The proxy may consider the matters and vote on my/our behalf as follows;

   _ Approve_______ votes  _ Disapprove_______ votes  _ Abstain_______ votes

5. Any votes by the proxy in any agenda not rendered in accordance with my/our intention specified herein shall not be deemed as my/our votes as a shareholder.

6. If I/We do not specify or clearly specify my/our intention to vote in any agenda, or if there is
any agenda considered in the meeting other than those specified above, or if there is any change or amendment to any facts, the proxy shall be authorized to consider the matters and vote on my/our behalf as the proxy deems appropriate.

Any acts taken by the proxy at the meeting shall, unless the proxy cast the votes not in compliance with my/our intention specified herein, be deemed as my/our own act(s) in all aspects.

Signed______________________________ Grantor
(___________________________________)
Signed______________________________ Grantee
(___________________________________)
Signed______________________________ Grantee
(___________________________________)
Signed______________________________ Grantee
(___________________________________)

Remarks:
1. This Proxy Form C is applicable only to a shareholder whose name appears in the shareholder registration book as a foreign investor and a custodian in Thailand is appointed therefore.
2. Evidence of documents required to be attached to the proxy form are:
   (1) A Power of Attorney executed by the shareholder authorizing the custodian to execute the proxy form on behalf of such shareholder
   (2) A letter confirming that the person executing the proxy form has obtained a license for being a custodian
3. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on its behalf and the number of shares held by such a shareholder may not be split for more than one proxy in order to separate the votes.
4. Either all or each of the members of the Board of Directors may be appointed in the agenda of election of the directors.
5. If the matters to be considered are more than those specified above, the proxy grantor may apply the Annex to Proxy Form C as attached.
Annex to Proxy Form (Form C)

Grant of proxy as a shareholder of Siam Wellness Group Public Company Limited
At the 2017 Annual General Meeting of Shareholders on Friday 31st March 2017 at 10.00 am at Mayfair Ballroom A, 11th Floor, The Berkeley Hotel Pratunam address no. 559 Ratchaprarop Rd, Khwaeng Makkasan, Khet Ratchathewi, Bangkok or at any adjournment thereof to any other date, time and venue.

_Agenda_______ Subject_________________________________________
_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
_ (B) The proxy may consider the matters and vote on my/our behalf as follows;
  _ Approve_______ votes  _ Disapprove_______ votes  _ Abstain_______ votes

_Agenda_______ Subject_________________________________________
_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
_ (B) The proxy may consider the matters and vote on my/our behalf as follows;
  _ Approve_______ votes  _ Disapprove_______ votes  _ Abstain_______ votes

_Agenda_______ Subject_________________________________________
_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
_ (B) The proxy may consider the matters and vote on my/our behalf as follows;
  _ Approve_______ votes  _ Disapprove_______ votes  _ Abstain_______ votes

_Agenda_______ Subject_________________________________________
_ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
_ (B) The proxy may consider the matters and vote on my/our behalf as follows;
  _ Approve_______ votes  _ Disapprove_______ votes  _ Abstain_______ votes

_Agenda_______ To consider and approve the re-election of the directors, who are due to retire by rotation (Continued)
Name of Director______________________________
  _ Approve_______ votes  _ Disapprove_______ votes  _ Abstain_______ votes
Name of Director______________________________
  _ Approve_______ votes  _ Disapprove_______ votes  _ Abstain_______ votes
Name of Director______________________________
  _ Approve_______ votes  _ Disapprove_______ votes  _ Abstain_______ votes
Definition of Independent Director and Profile of Independent Director of Siam Wellness Group Public Company Limited for proxy

Definition of Independent Director

1. Hold not more than 1.0% of the voting shares in the Company, its subsidiaries, associates, or related companies, major shareholder or person with controlling power over the Company, whilst the number of shares held by any related person of such an independent director must also be counted.

2. Have not been or are not involved in the management, employees, wage earners, advisors on the payroll of the Company, its subsidiaries, associates, or equivalent companies, major shareholder or person with controlling power over the Company except when such qualifications have ended for more than two years, provided that such restriction or prohibition shall not apply to an independent director who has been a government authority, which is the major shareholder of the Company or the person having controlling power over the Company.

3. Are not related by blood or registration as parents, spouses, siblings, or children, spouses of any of the children to members of the management, major shareholders, those exercising control, or those about to be nominated as members of the management or those exercising control over the Company or subsidiaries.

4. Do not have and have not any business relationship with the Company, subsidiaries, associated companies, major shareholders or those exercising control over the Company in the manner in which independent discretion might be affected, and not be and have not been a substantial shareholder of or a person having power to control the person that has business relationship with the Company, subsidiaries, associated companies, major shareholders or those exercising control over the Company unless such an independent director has not been a person referred to above for at least two years.

   Business referred to in the first paragraph above shall meant to include any ordinary course of business or trade for business engagement purpose, any lease taking or lease out of any property, any transaction relating to asset or service, any financial support or acceptance of financial support by way of either borrowing, lending, guaranteeing or collateral providing or any other manner similar thereto that could result to an obligation required to be performed by the applicant or the party thereto in an amount of three percent or more of the net tangible asset value of the applicant or twenty million baht or more, whichever is lesser. In light of this, the method for calculating the value of connected transaction pursuant to the Capital Market Supervising Committee’s Notification, Re: Regulations in respect of an Entering into a Connected Transaction shall be applied mutatis mutandis for the purpose of calculation of such amount of debt of the applicant, provided that the amount of the debt incurred during the past one year prior to the date on which such a business relationship with such person exists;

5. Is not and has not been an auditor of the Company, subsidiary, associated company, major shareholder or those with controlling power over the Company and not be and have not been a substantial shareholder of, a person having power to control over, or a partner of any auditing firm or office in which the auditor of the Company, subsidiary, associated company, major shareholder or those with
controlling power over the Company unless such an independent director has not been a person referred to above for at least two years.

6. Is not and has not been a professional advisor, including legal or financial advisor who obtains fee more than two million baht a year from the Company, subsidiary, associated company, major shareholder or those with controlling power over the company and is not and have not been a substantial shareholder of, a person having controlling power over, or a partner of any of such professional service provider firm or office, unless such an independent director has not been a person referred to above for at least two years.

7. Is not a director appointed as a representative of a director of the Company, a representative of a major shareholder of the Company, or a representative of a shareholder of the Company which is a related person of the major shareholder of the Company.

8. Does not engage in any business with similar nature as that of the Company and is competitive with the business of the Company, subsidiary or is not a substantial partner in a partnership, a director participating in any management role, an employee or officer, an advisor obtaining regular salary from, or a shareholder holding more than one percent of the voting shares of accompany engaging in any business with similar nature to the Company or subsidiary.

9. Does not have any characteristics which will inept the ability to provide independent comment or opinion on the operation of the Company.

10. Is not a director appointed to conduct major business decisions of the Company, subsidiary, associated company, major shareholder or those with controlling power over the company.

11. Is not a director of other publicly listed company within same industry.

This Articles of Association complies with the minimum requirement set by the Securities Exchange Commission and Stock Exchange of Thailand.
Independent Director Profile for Proxy

1. Mr. Polchet Likittanasombat  Age 50
   Director/Independent Director/Chairman of the Audit Committee
   Address 3/1 Soi Punnawithi 11, Bangchak, Phrakanong, Bangkok

   Does he have conflict of interest in any agenda?
   No
**Guidelines for Proxy Appointment, Registration Documents and Procedures for Attending the Meeting**

**Proxy Procedures**

Proxy Form (Attachment 5) has been delivered to each of the shareholders by Siam Wellness Group Public Company Limited (“the Company”) according to Department of Business Development, Ministry of Commerce

- Proxy Form A – General Form
- Proxy Form B – voting is clearly and definitely specified
- Appointment of Proxy Form C – specifically for a foreign shareholder for which a custodian in Thailand is appointed

In order for any shareholder, who is unable to attend the Meeting in person, to appoint any other person or any one of the Company’s Independent Directors, whose details appears in Attachment 7, as a proxy of such shareholder.

1. A proxy grantor must appoint and authorize only one proxy to attend the meeting and cast the votes on his/her/its behalf and the number of shares held by such a proxy grantor may not be split for more than one proxy in order to separate the votes.

   1.1 Shareholders shall use Appointment of Proxy Form A or Form B
   1.2 Shareholders who is registered as Overseas Investor shall appoint local custodian as Proxy shall use Appointment of Proxy Form A or Form B or Form C

2. Shareholder must attached affixed stamp value of 20 bahts and cross with date on proxy form and the signatures of both the proxy grantor and the proxy must be correctly placed therein

3. Appointment the other as a proxy, a proxy grantor must complete the Proxy Form and also prepare other required documents or evidence for the proxy to submit to the Company three day in advance or any authorized officer prior to the commencement of the Meeting. The Company will open for shareholders’ registration from 8.00 am on March 31, 2017 onwards.

Appointment of the Company’s Independent Director as a proxy - A proxy grantor must authorize the appointed Independent Directors as a proxy to attend the meeting and cast the votes on his/her/its behalf, The names and information of the Company’s Independent Directors are as specified in the Profiles of Independent Directors attached herewith. - A proxy grantor must fill in information and place his/her/its signature(s) on the proxy form, and submit such proxy form and all required documents or evidence to “Mr. Prin Ekmanochai, Company Secretary”, Siam Wellness Group Public Company Limited, 483 Soi Suthiporn Prachasongkroh Road, DinDaeng, Bangkok 10400 Thailand. The proxy and required documents, however, should reach the Company at least 3 days before the meeting date. For Facsimile or E-mail, original proxy letter should also be posted. (Enquiries, please contact Mr. Prin Ekmanochai at 0-2641-6619-20 ext. 113 or 123)
Shareholders cannot split shares through more than one proxy in voting and shareholders shall only proxy as the amount of shares they held and cannot proxy on portion of their shares unless the shareholders are listed as overseas investor in the record and has proxy a local custodian using Proxy Form C

Registration

The registration will start at 8.00 am at Mayfair Ballroom A, 11th Floor, The Berkeley Hotel Pratunam address no. 559 Ratchaprarop Rd, Khwaeng Makkasan, Khet Ratchathewi, Bangkok. Map is in Attachment No. 9.

Registration Documents for attending the Meeting

Any person who wishes to attend the Meeting must present the following documents (as the case may be) for registration prior to attending the Meeting:

1. In the event that the shareholder is an ordinary person:
   1.1 In case of self-attending:
      • Valid evidence issued by governmental authorities, e.g. identification card, governmental identification card, driver license or passport (with supporting documents in case of any changes of name or last name)
   1.2 In case of proxy:
      • One of the Proxy Form (select only one of either Form A. or Form B.) completely filled in and signed by the proxy grantor and the proxy; and
      • Certified true copy of valid evidence of the shareholder as specified in (1.1); and
      • Certified true copy of valid evidence of the proxy as specified in (1.1)

2. In the event that the shareholder is a juristic person:
   2.1 In case of attendance in person by the authorized representative (Director):
      • Certified true copy of valid evidence of the authorized representative issued by governmental authorities similar to those of the ordinary person specified in (1.1)
      • Copy of the Certificate of Incorporation issued by Department of Business Development, Ministry of Commerce, of such juristic person, certified by the authorized director(s) showing that such authorized representative (director) has the authority to act on behalf of the shareholder; must be issued within 3 months before meeting date and
      • In case of juristic person registered outside Thailand:
         - Copy of the Certificate of Incorporation of such juristic person, certified by the authorized director(s) showing that such authorized representative (director) has the authority to act on behalf of the shareholder; certify by notary public
         - Certified true copy of valid evidence of the authorized representative issued by governmental authorities similar to those of the ordinary person specified in (1.1)
   2.2 In case of proxy:
      • One of the Proxy Form (select only one of either Form A. or Form B.) completely filled in and signed by the authorized representative (director) of the shareholder and the proxy; and
- Copy of the Certificate of Incorporation issued by Department of Business Development, Ministry of Commerce, of such juristic person, certified by the authorized director(s) showing that such authorized representative (director) has the authority to act on behalf of the shareholder; must be issued within 3 months before meeting date and

- Certified true copy of valid evidence of the authorized representative (director), who signed the proxy form, issued by governmental authorities; and

- Certified true copy of valid evidence of the proxy issued by governmental authorities similar to those of the ordinary person specified in (1.1)

- In case of juristic person registered outside Thailand, the proxy form completely filled in and signed by the authorized representative (director) and company stamp (if any); certify by notary public. The form must then be approved by the authorized representative from the Royal Thai Embassy or Royal Thai Consulate office in that country together with

  - Copy of the Certificate of Incorporation of such juristic person, certified by the authorized director(s) showing that such authorized representative (director) has the authority to act on behalf of the shareholder; certify by notary public

  - Certified true copy of valid evidence of the authorized representative issued by governmental authorities similar to those of the ordinary person specified in (1.1)

- In case of foreign investor appointing the custodian in Thailand:

  - All evidences similar to those of the juristic person specified in (2.1) or (2.2); and

  - In case the foreign investor authorizes the custodian to sign the proxy form on its behalf, the following documents are required; i.e. the Power of Attorney by foreign investor authorizing custodian to sign the proxy form on its behalf, letter certifying that the custodian is permitted to engage in the custodian business in Thailand.

In case of any documents or evidences produced or executed outside of Thailand and are not in English, the English translation shall be required and certified true and correct translation by the shareholder (in case of ordinary person) or the authorized representative(s) of the shareholder (in case of juristic person).
COMPANY’S ARTICLES OF ASSOCIATION
RELATING TO THE MEETING OF SHAREHOLDERS

Section 3
Director and Authority of Director

17. The directors shall be elected at the meeting of the Shareholders in accordance with the following rules and methods.
   (1) Each shareholder shall have one vote for each share.
   (2) In election of directors, the votes can be for each director or several directors at the same time as the meeting of shareholders deemed appropriated. A shareholder shall exercise all the votes he has but may not split his votes to any person at any number.
   (3) The persons who received highest votes in their respective order of the votes shall be elected as directors in the number required to be elected at such meeting. In the event of equal votes among the persons elected in order of respective high numbers of votes, which number exceeds the number of directors of the Company, election shall be made by casting vote of the chairman of the meeting.

18. At least one-third of the directors must retire from the office by rotation at the Annual General Shareholder’s Meeting. If the number is not a multiple of three, then the number nearest to one-third, must retire from office.

   Order of the Director that will retire will be through ballot for the first and second year after conversion to public company. For other years, the length of directorship will determined the retirement of the directors.

31. “Two of the Authorized Directors sign with company stamp” is the authorization of the company. Authorized Directors are selected by Shareholder’s meeting or by Board of Directors.

34. Annual Director’s Remuneration shall be approved by Shareholder’s Meeting

   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.

   If the Director is also the employee of the company, they shall receive other benefits and compensation, as they are entitled for as the employee of the company.

   Remunerations of Directors and Employees shall not be in conflict of interest of Independent Directors according to the SEC and SET’s guidelines.
Section 4
Shareholder’s meeting

35. The Shareholders’ Meeting should be conducted in the province of the Head Office or nearby provinces or set by the Board of Directors.

36. The Board of Directors shall manage to hold a meeting as an annual ordinary meeting of shareholders within four (4) months after the end of the fiscal year of the Company.

All other general meetings shall be called "Extraordinary Meetings".

The Board of Directors may summon extraordinary meetings whenever they think fit. Shareholders who hold shares in a number not less than one-fifth of the total number of the shares sold, or at least twenty-five shareholders who hold shares in a number not less than one-tenth of the total number of the shares sold, may request the Board of Directors in writing to summon an Extraordinary Meeting of shareholders at any time, provided that the written request shall clearly specify the reasons for the request. The Board of Directors shall manage to hold the meeting of shareholders within one (1) month from the date of receipt of such written request from the shareholders.

37. The Board of Directors shall summon a meeting of shareholders by sending a notice specifying the place, date, time and agenda of the meeting and the subject matter to be presented to the meeting together with appropriate details with a clear indication that such matter will be presented for acknowledgment, approval, or consideration, as the case may be, and including the opinions of the Board of Directors on said matters. Such notice shall be sent to the shareholders and the registrar not less than seven (7) days before the date of the meeting and be published in a newspaper not less than three (3) days before the date of the meeting.

38. The quorum of a general meeting of shareholders shall be either at least twenty-five shareholders present and represented (if any), or not less than half of the total number of shareholders, who hold not less than one-third of the total number of shares sold, unless it is stipulated otherwise by law.

If after one hour from the time fixed for any general meeting of shareholders the number of shareholders present does not constitute a quorum as prescribed, such meeting shall be cancelled if such general meeting of shareholders was requested by the shareholders. However, if such meeting of shareholders was not requested by the shareholders, the meeting shall be called again and notice for the new meeting shall be sent to shareholders not less than seven (7) days before the meeting. In that new meeting no quorum shall be required.

39. Shareholders may appoint any other person as proxy to attend the meeting and vote on his or her behalf. The appointment shall be made in writing. The proxy instrument shall be dated and signed by the shareholder in the form as specified by the Registrar and shall contain at least the following particulars:
(1) number of shares held by the shareholder;
(2) name of the proxy; and
(3) the meeting which the proxy is authorized to attend during the period of the authorization.

The proxy shall submit the proxy instrument to the chairman of the Board of Directors or person designated by the chairman of the Board of Directors at the place of the meeting before the proxy attends the meeting.

40. The person presiding over the shareholder meeting has the duty to conduct the meeting in compliance with the articles of association of the Company. In such meeting, the agenda specified in the notice calling for the meeting shall be followed, unless the meeting passes a resolution allowing a change in the sequence of the agenda with a vote of not less than two-thirds of the number of the shareholders present at the meeting.

After completing all agendas, shareholders can request additional agenda if the shareholders who hold at least 1/3 of the total number of the shares sold request.

However, if the agenda is not completed within that meeting day, the meeting can be rescheduled by specifying the venue, date and time and invitation letter shall be sent out at least 7 days before the new meeting date and shall be advertised in newspaper at least 3 days before the meeting date. Advertisement shall be done in 3 consecutive days.

41. The chairman of the board shall preside over shareholder meetings. If the chairman of the board is not present at a meeting or cannot perform his/her duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall preside over the meeting. If there is no vice-chairman or there is a vice-chairman but he is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to preside over the meeting.

42. In voting, one share shall have one vote.

Any shareholder who has special interest in any matter subject to the votes shall not be entitled to vote on such matter, except for the vote on the election of directors.

43. The passing of a resolution requires a majority vote of the shareholders who attend the meeting and cast their votes unless specified in the Articles of Association. The following resolutions shall receive at least 3/4 of the total votes:
- Sell or Transfer of whole or part of business to others
- Buy or Transfer of other publicly listed company or other limited company
- Agreement (Compose, Modify or Revoke) of Lease of whole or part of business, including giving authority to others and mergers with the objectives of splitting profit and loss
- Modify of Company Certificate and Articles of Association
- Increase or Decrease of Registered Capital
- Issue of Warrants
- Mergers or Revoke of Company
- Issue of Debentures (Changes debt to capital) as specified in the Public Limited Company Act (2nd edition) B.E. 2544

44. Annual General Shareholders’ Meeting Agenda shall include
   (1) To acknowledge the Board of Directors’ report on the Company’s performance
   (2) To consider the auditor’s report and approve the financial statements of the Company and its subsidiaries
   (3) To consider and approve the non-allocation of annual net profit and the dividend omission
   (4) To consider and approve the re-election of the directors, who are due to retire by rotation and to consider and approve the determination of the directors’ remuneration
   (5) To consider and approve the appointment of the Company’s auditor and the determination of the audit fee
   (6) To consider other matters

Section 6
Dividend and Reserve

49. No dividend may be declared except by a resolution passed in a General Meeting. The directors may time to time pay to the shareholders such interim dividends as appeared to the directors to be justified by the profits of the company.

Dividend Payment shall be informed to shareholders via written notification and advertisement in newspaper at least 3 consecutive days. Dividend payment shall be made within 1 month from resolution date.

51. No dividend shall be paid otherwise than out of profits. If the company has incurred losses, no dividend may be paid unless such losses have been made good.

Dividend Payment shall be distributed equally based on number of shares unless stated in the company’s articles of association for Preference share

In the event that the shares have been not been fully distributed or the company has increased the registered capital, the company may payout full or partial dividend via new stock to shareholders in which the shareholders’ meeting must approved.

52. A minimum of 5% of the annual net profit, after accumulated loss (if any), shall be appropriated to a reserve fund until the total is not less than 10% of the registered capital.

Moreover, the Board may increase the reserve fund if necessary, but must get approval from shareholder’s meeting.

After approval, the company may transfer other reserve fund, legal reserve fund and additional reserve fund over stock value in order to support net loss (if any).
Section 8
Accounting Book and Auditor

60. Shareholders’ meeting shall approve the appointment of the Company’s auditor in Annual General Shareholders’ Meeting and the auditor appointed by the Annual General Shareholders’ Meeting can be re-appointed.

61. The audit fee shall be approved by shareholder’s meeting.
If you need a printed copy of the Annual Report on the date of AGM, please send request to Mr. Prin Ekmanochai as Company Secretary via this email: prine@siamwellnessgroup.com and provide your name together with the number of copies within 28 March 2017.