

(Translation)



**Minutes of the 2019 Annual General Meeting of Shareholders  
of  
E for L Aim Public Company Limited**

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**Date, Time and Venue of the Meeting**

The Meeting was arranged on 22 April 2019 at 09.30 a.m., Krungthon Ballroom, the Royal River Hotel, No.219 Charansanitwong 66/1, Charansanitwong Road, Bang Phlat District, Bangkok.

**Directors and Executives Attending the Meeting**

- |    |                            |   |
|----|----------------------------|---|
| 1. | Mr. Preecha Nuntnarumit    | Chairman of the Board, Chief Executive Officer        |
| 2. | Mr. Jackrit Lohajaroensub  | Director  |
| 3. | Mr. Jitkasem Sangsingkeo   | Director  |
| 4. | Mr. Rujapong Prabhasanobol | Independent Director, Chairman of the Audit Committee |
| 5. | Mr. Sampan Hunpayon        | Independent Director, Member of the Audit Committee   |
| 6. | Mr. Pipat Yingseree        | Independent Director, Member of the Audit Committee   |
| 7. | Mr. Apirak Kanchanakongkha | Acting Chief Finance Officer                          |
| 8. | Mr. Panya Yooto            | Executive Director                                    |
| 9. | Mr. Supachai Prukmathakul  | Executive Director                                    |
- Equal to 100% of the total number of directors (Six persons)

**Directors and Executives Not Attending the Meeting**

-None-

**Others Attending the Meeting**

- |    |                           |   |
|----|---------------------------|---|
| 1. | M.R. Sasiprin Chandratat  | Chairman of the Board of WCI Holding Public Company Limited     |
| 2. | Mr. Gwyn Sundhagul        | Chief Executive Officer of WCI Holding Public Company Limited   |
| 3. | Mr. Teerasak Chuasrisakul | Certified Public Accountant from Grant Thornton Company Limited |

- |    |                         |   |
|----|-------------------------|---|
| 4. | Mr. Terapun Petchsuwan  | Legal Consultant from The Far East Law Office (Thailand)<br>Company Limited |
| 5. | Mr. Werawus Churussamee | Legal Consultant from The Far East Law Office (Thailand)<br>Company Limited |

**Before the Meeting Started:**

Miss Chonticha Pumpreuk delivered a welcome speech to shareholders to the 2019 Annual General Meeting of Shareholders of E for L Aim Public Company Limited and clarified the voting method and the vote counting method to shareholders, as follows:

- 1) Shareholders may cast their votes of approval, disapproval or abstention in ballots received at the time of registration before voting;
- 2) When the Chairman of the Meeting notified shareholders to pass the resolution in each session thereof, shareholders who intended to cast votes of disapproval or abstention would be requested to show their hands and to hand over the signed ballots to the Company's staff; whereas, the Company would count only votes of disapproval and abstention of shareholders, then, the number of such votes of disapproval and abstention shall be deducted from the total number of votes of shareholders attending the Meeting and having the voting rights, then, the remaining votes shall be regarded as votes of approval in such sessions; whereby, Miss Chonticha Pumpreuk shall be obliged to notify the results of voting in each session thereof to all meeting participants.
- 3) Vote counting method: One share shall be equal to One vote; and for transparency in counting of votes, the Company has assigned Mr. Werawus Churussamee to witness the counting of votes.
- 4) In this Meeting, the meeting agenda was proposed to the Meeting for consideration and approval with different proportions of votes of shareholders as per the requirements and the related laws. Therefore, Miss Chonticha Pumpreuk clarified to the Meeting regarding the total votes required for passing of resolution in each agenda, and asked for cooperation from shareholders to consider details of the meeting agenda from ballots received from the Company's personnel upon registration, and, also requested shareholders to consider and clarify the total votes required for passing of resolution in each agenda.
  - 4.1) Resolutions in Agenda 1, Agenda 2, Agenda 4, Agenda 5, Agenda 6, Agenda 7 and Agenda 9 must be passed with the majority votes of shareholders attending the Meeting and having the voting rights.
  - 4.2) Resolutions in Agenda 8 must be passed with at least two-thirds of the total votes of shareholders attending the Meeting and having the voting rights; and
  - 4.3) Agenda 3 of the Meeting was fixed for notification and requiring no passing of resolutions.
- 5) Any shareholder wishing to make inquiries or to express opinions was requested to make inquiries or to express opinions relating to such Session directly; and any shareholder wishing to give

recommendations or other opinions not relating to such Session may express opinions in Session 10 “Consideration of Other Matters”. Provided that any shareholder wishing to make inquiries or to express opinions was requested to clearly specify name and surname so that the Company shall record such information in the Minutes of the Meeting correctly and completely.

- 6) In case, shareholders additionally attended the Meeting after the start of the Meeting, shareholders or proxies may exercise their voting rights only in Sessions that they attended and resolutions thereof have not yet been passed; whereas, the Company’s personnel shall report the number of shareholders and voting shares to the Chairman of the Meeting before the passing of resolutions.
- 7) After the conclusion of the Meeting, the Company asked for shareholders’ cooperation to return ballots to the staff of the Company, particularly the ballots for Agenda 6 “To consider and approve the re-election of director who will retire by rotation” and Agenda 7 “To consider and approve the increasing the number of directors and the appointment of a new director”.

#### **The Meeting Started:**

Mr. Preecha Nuntnarumit, the Chairman of the Meeting, addressed to the Meeting that, there were 68 shareholders attending the meeting by themselves, representing 2,784,109,312 shares, and 39 proxies, representing 18,188,239,701 shares, totally 107 shareholders, representing 20,972,349,013 shares or equal to 65.0974% of the total Paid-up Stock of the Company (the total Paid-up Stock of the Company was 32,216,851,992 shares), constituting the quorum; therefore, the Chairman of the Meeting addressed to start the Meeting as per the following agenda:

#### **Agenda 1**      **Consider adopting minutes of the 2018 Annual General Meeting of Shareholders**

**The Chairman of the Meeting** proposed the matter to the Meeting to consider and adopt the Minutes of the 2018 Annual General Meeting of Shareholders convened on 30 April 2018, as per copy of the Minutes of the 2018 Annual General Meeting of Shareholders which were delivered to all shareholders, together with the Invitation for Shareholders’ Meeting, Details as per Enclosure 1.

**The Chairman of the Meeting** provided all shareholders with opportunities to make inquiries.

**Miss Chonticha Pumpreuk (Master of Ceremony)** reported that, in this Agenda, the number of shareholders attending the Meeting has increased by 5 persons, representing 27,054,400 shares, from the start of the Meeting; as a result, there were totally 112 shareholders attending the Meeting, representing 20,999,403,413 shares.

**Resolution**

The Meeting passed its resolution to adopt the Minutes of the 2018 Annual General Meeting of Shareholders, as proposed by the Chairman of the Meeting with the votes as follows:

	Approval	Disapproval	Abstain	Voided Ballot(s)
Share	20,999,403,413	-	-	-
Percentage	100.0000	-	-	-

**Agenda 2****Consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2018.**

**The Chairman of the Meeting** proposed the matter to the Meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 convened on 21 May 2018, as per copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 which were delivered to all shareholders, together with the Invitation for Shareholders' Meeting, Details as per Enclosure 2.

**The Chairman of the Meeting** provided all shareholders with opportunities to make inquiries.

**Resolution**

The Meeting passed its resolution to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018, as proposed by the Chairman of the Meeting with the votes as follows:

	Approval	Disapproval	Abstain	Voided Ballot(s)
Share	20,999,403,413	-	-	-
Percentage	100.0000	-	-	-

**Agenda 3****Consider and acknowledge of the 2018 Annual Report and financial performance for the year 2018.**

**The Chairman of the Meeting.** The Company has prepared the 2018 Annual Report and financial performance for the year 2018, which have been considered correct, complete and accurate by the Board of Directors (In QR Code format) appear in Enclosure 9 and the Company has sent to the shareholders together with the Invitation for the meeting.

The Chairman of the Meeting proposed the matter to the Meeting to acknowledge the Company's operating results in 2018, the Company has loss of Baht 344 million due to beauty services business has loss performance affecting the decrease in business valuation. The Company; therefore has recognised loss on impairment from the beauty business performance was lower than expected.

The revenues from sales and services of the Company's consolidated F/S for the year 2018 were Baht 2,060 million, decreased from the year 2017 due to decrease in the revenues from services of beauty services. The main reasons are stated as follows:

1. Wuttisak Clinic Intergroup Co., Ltd. ("WCIG") has changed the business model from managed by WCIG (CoCo) to franchise model. According to franchise and asset sale agreements, WCIG will receive the royalty fee after 1 January 2020 from franchisees.
2. The beauty industry is highly competitive.
3. The management has considered and closed the branches in a poor location and non-performance to reduce the cost of services. The total revenue of the Company has decreased but the gross profit of the Company has increased due to the gross profit of distributor of medical devices and equipment business has increased and the loss profit of beauty service business has decreased.

In the separate financial statements, the Company has improved operating results from the previous year, although revenue increased slightly.

The Company has net loss, principally due to the impairment provisions (loss on impairment of goodwill and trademark in the consolidated F/S and loss on impairment of investment in subsidiary and loans to subsidiary in the Separate F/S). Details of the statement of financial position and the statement of profit or loss and other comprehensive income for the year ended 31 December 2018, audited by the certified auditor and the Auditor's report to purpose in Agenda 4.

Details of the management discussion and analysis on the performance of the Company in 2018 were available in pages 138 through 156 of the 2018 Annual Report. The 2018 Annual Report which was sent by the Company in QR Code to all shareholders, together with the Invitation for Shareholders' Meeting.

**Miss Chonticha Pumpreuk (Master of Ceremony).** In this Agenda, there were 2 additional shareholders attending the Meeting, representing 189,402,100 shares; as a result, there were totally 114 shareholders attending the Meeting, representing 21,188,805,513 shares.

**Resolution** the Meeting acknowledged the 2018 Annual Report and the financial performance for the year 2018.

**Agenda 4** **Consider and approve the statement of financial position and the statement of profit or loss and other comprehensive income for the year ended 31 December 2018, audited by the Certified auditor and the Auditor's report;**

**The Chairman of the Meeting** The statement of financial position and statement of profit or loss and other comprehensive income for the year ended 31 December 2018 presented in the annual report (QR Code format in registration form) has sent to the shareholders together with

the Invitation to this meeting. The financial statements for the year ended 31 December 2018 has been audited by

Mr. Teerasak Chuasrisakul, certified auditor No. 6624 of Grant Thornton Company Limited, deemed to be correct and complete in accordance with the generally accepted accounting standard.

Summary of detailed materiality as follows:

Statement of Financial Position For the year 2018, assets of the consolidated and separate financial statements have decreased from the same period of last year. The consolidated financial statements included the accounting impairment provision as an intangible asset such as trademark amounting to Baht 343 million, goodwill amounting to Baht 86 million and some fixed assets relating to beauty business in the amount of Baht 77 million. The separate financial statements had been considered for impairment of investment and loans to the subsidiary of Baht 436 million and Baht 264 million, respectively.

Liabilities in 2018 of the consolidated and separate financial statements decreased from last year because the Company and subsidiaries have increased its capital to repay debt and utilize its working capital in 2018.

Shareholders' equity in 2018 increased from the prior year because of increasing the Company capital to private placement approximately Baht 644 million which had clearly the positive impact on the Company, causing the shareholders in consolidated financial statements to be positive values again from negative values of Baht 96 million in 2017.

In addition, WCI Holding Public Company Limited (WCIH), the Company's subsidiary, had increased the registered capital of Baht 870 million as of 31 December 2018. WCIH received payment from the capital increase of Baht 439 million, which the Company invested in purchasing newly issued shares of WCIH amounting to Baht 436 million. As a result, the percentage of company shareholding proportion in WCIH was 63.70 at the year ended of 2018.

Total main revenues in the consolidated financial statement came from medical equipment sales and gross profit for the year 2018 in the consolidated and separate financial statements increased from previous year due to distributor business group for medical equipment had higher gross profits than last year.

In 2018, the business group still had the net loss of Baht 345 million. This was mainly due to companies affected by the provision in accounts. As the beauty business with operating losses was not able to meet the expected plan, the asset impairment loss was recorded in consolidated financial statements for the year 2018 such as goodwill, trademark and some fixed assets in the total amount of Baht 505 million.

However, if the beauty business had improved operating result, some accounting reserve excluding goodwill can be considered to be reversed as the income or profit of the Company.

Significance of Income statement include:

The consolidated financial statements recorded net loss of Baht 345 million from impairment assets of Baht 505 million from affecting operation loss from beauty business, its subsidiaries.

Separate financial statement recorded net loss of Baht 621 million due mainly to reserve for accounting provisions totaling Baht 700 million. In case of without impairment provision, the company will continue to operating profit approximately Baht 130 million, which will be seen from the company having an obligation to pay tax in the amount of Baht 49 million.

Impairment loss on investment and loan in subsidiaries totaling Baht 700 million. The Company reserved for impaired investment in subsidiaries from 2016 to 2018 amounting to Baht 2,212 million. In case of beauty business had improved operating result or investment had been sold, profit will be recognized from the investment or investment sales.

Cash flow for the year 2018, the company had net increase in cash flow statement for the year 2018 due to there was the capital increase to be used for operations and debt repayment.

Details of financial statement position, income statement and other comprehensive income for the year ended 31 December 2018 was sent to shareholders along with invitation letter to QR Code form in the Annual Report 2018 in book form page No.138 to 156.

However, the beauty business of current board of directors and management team is trying to restructure for business, capital and debt so that the beauty business is improved operating result further and on this occasion, the company has invited management team of WCI Holding Public Company Limited, which is the Wuttisak management group to clarify Wuttisak Group's operational plan to the meeting today.

**Invitation to Mr. Gwyn Sonthakul, Chief Executive Officer of WCI Holding Public Company Limited** clarified in the meeting.

Mr. Gwyn Sonthakul, Chief Executive Officer of WCI Holding Plc. Say good morning/afternoon to shareholders, introduce yourself and explain plans of Wuttisak as follow:

After joining the new Board of Directors of Wuttisak as a consultant and being appointed as a director and chief executive officer for Wuttisak group during November 2018, the business plan was implemented according to the Wuttisak's management group which presented to the shareholders' meeting of E for L Aim Public Company Limited during May 2018. In the case of capital increase to private placement with the purpose of using some capital increase as fund for beauty business restructuring, the Wuttisak group had already received payment for newly issued shares and conducted the capital increase to repay debt, which is the solution problems

occurred in previous period and began operations in accordance with business plan of Wuttisak Group, respectively as follows.

Wuttisak group has divided business plan into 7 beauty business groups as follows:

1) High-End Surgery 2) Premium Medical Hair Salon 3) Wuttisak Clinic-Existing 4) Beauty Center 5) Cosmetic Product 6) Food Supplement & Function Food and 7) Academy Training which 7 business plans are divided into 5 main sections.

1) Implementation its overall business plan

2) Carry out branding, which "Wuttisak Brand" is the well-known name, although the current operating results will be reduced but also reputation. The business plan aims to make Wuttisak's business combined with all 7 beauty businesses as stated above.

3) Support to develop skilled personal accordance with business plan due to the original Wuttisak are knowledgeable about the treatment and acne treatment, but new business plan will increase beauty business more completely.

Therefore, increase knowledge and skills is needed and important for business.

However, the management will proceed by using business partners to help.

4) Conducting to increase the credibility of Wuttisak which come from the reliable Doctor Wuttisak and use innovation to grow business. In the past, Wuttisak was famous from the treatment and acne treatment. According to the new business plan purpose and objective, Wuttisak will be a business combining with beauty.

Therefore, sales and marketing channels must be expanded outside clinic as well.

5) Continue to develop products, developing marketing and sales plans including ways to increase channel sales.

The five such main subject as the management are working on business plans for the 7 businesses and inform the meeting in detail about the work already carried out as follows.

- **Wuttisak Clinic Business** Currently, the clinical Wuttisak totaled of 19 branches that owned Wuttisak branches. The existing branches cannot be opened due to many problems. The new management team take action by divided into 3 phases as follows.

**Phase 1** Conducting a study causes of problems in order to find the solution and the analysis study in this problem that caused to know several reasons such as no doctor in the branch, staff lack skill for service, inappropriate location and without marketing plan etc.

**Phase 2** Resolve any issues arise and acknowledged from cause analysis. It current opens all 19 branches and the result was satisfactory level.

**Phase 3** Conducting place study, consider when choosing the area location by opening another premium branch in the new area to support customers and target groups with



more purchasing power which is expected within 18 months from now, the clinic should be able to make profit from business operation.

- **Surgery Clinic** According to notified business plan to extraordinary general meeting of shareholders No.1 / 2018 regarding to Wuttisak ongoing negotiations with 3 major partners Korea, all 3 partners interested to join with the company at present. However, there are issues in terms of contracting many conditions, which the management team of Wuttisak is still not satisfactory. In addition, the investment plan to build a hospital surgery requires substantial capital investment and fairly complicated procedures. Therefore, the surgery business plan must be delayed due to such plan is not the first priority.
- **Medical Hair Salon Business** The business provides hair care services in medical hair. At present, the company has been negotiated conditions with the joint venture, a doctor. The new company will be established to run this business which also has a business partner to be the expertise in hair salons. In order to provide the quality and efficient services have been divided into three primary segments, which are hair transplant services to fix scalp problems and also provide hair salon services for customer not scalp problems, but enhancing healthy hair with products provided by doctors, including the development of new hair care products.
- **Cosmetic Business** Regarded as significant targets and business plans. Currently, Wuttisak's products are still available for sale in the clinic and sold through the existing sales channels with approximately 60 items and about 15 items of bestselling products that have been convinced for a long time. The management therefore has an idea to develop products and improve packaging.

Originally selling products sold in both clinical and non-clinical, which is believed to be able to generate revenue from this segment as well.

According to the business plan explanation, the new team came into operation to focus on cosmetics. The expansion planning for cosmetics products is important both brand creation and new products due to the marketing research found that most customers use skin care products, therefore the skin care products will be launched in June this year. The marketing plan will be prepared by the presenter advertising films from Korea and will start marketing online in June onwards.

Cosmetics products, as explained above, is belong to the Wuttisak and continue to develop and sell themselves. In addition, there are also marketing plan in the way to sell to buy its cosmetics products, a subsidiary of Siam Snail Company Limited and high-quality products of SNAILB brand. The products currently have nine products with marketed by the co-sponsor of Miss Universe Thailand 2018, held in late 2018, giving the products to Miss Universe Thailand for testing and receiving quite good response including review and like

SNAIL8 product, which are now contacted for sale in the Philippines, with Wuttisak Group being a distributor of SNAIL8 brand products and open to opportunities in the cosmetics business.

- **Food Supplement & Functional Food** At present, the project is still undergoing experimental studies, therefore allowing presentations and explanations for further opportunities.

However, the process of having enhanced reliability, as stated above, that customers have purchased a pre-course, but cannot use the service because of branch closure problem in both Wuttisak and Franchise Branch. The number of customers with such problem is approximately 600 people, totaling around Baht 10 million outstanding debt. The Company's policy is responsibility to take care all customers in May and June but that process will be a gradual due to the required capital to manage the other, but to build confidence our customers so that needed to resolve such problem.

According to Franchise issues, it has disputes between both civil and criminal cases because the branches of franchisee are good performance branches around 50 branches.

During the previous negotiation, one of franchisee has agreed to engage in doing business with Wuttisak for which will starts from joint purchases in larger quantities to reduce costs and so on.

- **Academy Training** The establishment of development centers, training personnel, both medical and non-medical such as coaching staff to do treatment by skills and expertise development as well as building trust and satisfaction to customers and this is another way of marketing.

With the business plan, the management believes that Wuttisak Group's operations will return to a satisfactory profit for parent company and shareholders in 2019.

**Dr. Wiset Tantiniphankun (Shareholder came by himself)** Establishing observations, comments, and questions as follows:

1) Disagree with Wuttisak's plan to conduct a plastic surgery business by using doctors from Korea to do surgery in Thailand due to legal restrictions, the

Medical Council does not allow the risk causing from operating errors.

2) The company should inform press releases by inaugurated the executives and major investor to general investors acknowledge in order to build investor confidence or the company has any plans for action to build confidence among investors.

**Mr. Gwyn Sonthakul, Chief Executive Officer of WCI Holding Plc.**

Thank you for your feedback and would like to clarify as follows: The business plan for Wuttisak Group's is conducted in collaboration with partners from South Korea. Not only do plastic surgery, but also create an opportunity to learn technology and know-how of the partners to build and develop its products such as Anti-Aging, Food Supplement etc.

The plan as a whole about beauty is the V-shape taper to fine face without surgery and so on. The management is aware and understand the laws related to foreign doctors that are unable to provide surgical services in Thailand and carefully studied relevant legal principles. The surgical management plans for beauty centers establishment is just one branch to create a good image and conducted by reference and forwarded to branches network across the country. Therefore, when customers come to use service at the branch and desire to use beauty services through plastic surgery, the beauty centers will have to provide information to customers and forward them to get service.

There seem to have another opportunity to be able to generate revenue for the company.

**Mr. Phatthaphong Ketthong (Shareholder came by himself)** Favorite the guidelines and developed principles of Wuttisak according to explanation of business management plan including solutions to customers responsibility. Nowadays, the negative comments are in various online channels such as on Pantip website etc. If visit on Pantip website, there will see many comments. Therefore, the responsibility to customers as shown in plan should be publicized more than now in accordance with Dr. Wiset Tantiniphankun suggestion as mentioned above. In addition, I think that the important thing for Wuttisak group of product development is Research & Development: R&D and recommendations for the management of Big Data that is to provide the most useful information in business development.

**Mr. Gwyn Sonthakul, Chief Executive Officer of WCI Holding Plc.**

Thank you for your feedback and would like to clarify as follows: For the negative comment online, the company is investing to use social listening tools to track and monitor the consumers voice in online world and understand the cause problems of negative customer comment for improvement. In addition, the company uses Artificial Intelligence: AI technology, which is considered the key components of doing business due to the company currently has a lot of customer databases, therefore negotiations with trading partners for joint marketing such as Rabbit VGI etc. and using omni channel that means to communicate with customers through multiple channels and linking multiple channels, both offline and online, as a single. Currently, the cost of this investment is not very high but the revenue sharing agreements with trading

partners and the strategic partnership operation can be done because of high gross margin in cosmetic.

**Mr. Sangiam Siripanitsutha (Shareholder came by himself)** Previously, the company held shares in the Wuttisak group of beauty business for more than 50%. The Company is required to prepare consolidated financial statements because of operating result problems for Wuttisak group, causing the company to recognize loss from reserve for accounting provision due to the impairment list of various assets. The management clarified that the problem was to reduce impairment and provisions for accounting. The Company has a policy to reduce its stake in the group of Wuttisak down in order not to meet the criteria for consolidated financial statement preparation according to accounting standards. From the explanation of Mr. Gwyn Sonthakul's business plan, the Company have a policy to push more investment in the beauty business or not.

According to the business plan, the management informed the shareholders that the overall plan which has not yet been clearly images.

In addition, in the annual report 2018, page 88 on risk factors and risk management.

The Company explained in its annual report that the company is at risk from franchise agreements and franchising disputes several lawsuits arising from the beauty business so that is mostly quite confused with company policy.

However, it would like to know the clear details about the Wuttisak Group's operational plans such as plan to open branch of its own and how many branches including type of franchise to open and how many branches etc.

**Mr. Gwyn Sonthakul, Chief Executive Officer of WCI Holding Plc.**

The explanations are as follows:

Lawsuits: Lawsuits arising from the franchise contract is divided into two parts: international franchising and franchising in the country as follow:

1) International franchising is both civil and criminal cases which Wuttisak was filed as defendant in the criminal case. Currently, the court has dismissed the case due to the fact that company group does not commit the alleged offense. For civil cases, the case is to file a claim for damages under the contract in the process consideration by court.

2) Franchising in the country, Wuttisak group has a dispute with 2 contract parties which is currently in the negotiation process and tend to the good such as joint purchases and sales in larger quantities to reduce costs etc.

In addition, there has been a civil dispute which is an important case such as Three Sixty Five Public Company Limited had filed the compensation according to advertising contract.

Currently is under negotiation to the compromise agreement. The other cases were attempted mediation as possible.

For the opening target, the clinic plans to open branch of its business plan, as explained above. Wuttisak will not focus on opening a clinic primarily but the beauty business is the original business of Wuttisak and believe that still famous, therefore remains in the business plan.

However, the business operation that have studied the information of area, new location branch. The target clinic opening is not more than 25 branches due to high costs but the cosmetics business margin is quite high and can be proceed faster to accelerate revenue. The company position is still with relatively limited capital because the finance received from capital increase to repay debt.

**Mr. Sangiam Siripanitsutha (Shareholder came by himself)** The desire to see clear indicators of success.

Chairman clarified as follows:

Since the year 2018, the company had increased the capital for offering to private placement. The investor plans to invest in business opportunity in the beauty business of Wuttisak group and have the potential and ability to do so. The consolidated financial statements of company reported net loss over Baht 2,000 million. After the capital increase in 2018, the new management team came to help resolve the problems in Wuttisak Group so that the losses had decreased significantly. The starting process plan to improve beauty business was still during 2018. According to accounting standard based on carefully consideration, there must be recorded for impairment provision and reserve for accounting provision. If the beauty business runs as planned and return to make a profit, some accounting items can be reversed such as investment etc.

The guidelines for creating confidence to investors and shareholders, the company has the policy for recruiting personnel with expertise, experience, reputation and suitable qualifications of business management to help a group of companies to be more efficient and will speed up process by the year 2019 which would have been disclosed to the public and/or publicized to investors further.

**The Chairman of the Meeting** opened an opportunity for shareholders to ask additional questions. If no shareholder increase inquiries, therefore proposed to the General Meeting of Shareholders to approve the financial statements for the year ended 31 December 2018, detailed in the 2018 Annual Report.

**Miss Chonticha Pumpreuk (Master of Ceremony)**. In this Agenda, there were 3 additional shareholders attending the Meeting, representing 13,800,000 shares; as a result, there were totally 117 shareholders attending the Meeting, representing 21,202,605,513 shares.

**Resolution**

The Meeting passed its resolution to approve the statement of financial position and the statement of profit or loss and other comprehensive income for the year ended 31 December 2018, audited by the Certified auditor and the Auditor's report, with the votes as follows:

	Approval	Disapproval	Abstain	Voided Ballot(s)
Share	21,202,325,873	272,340	7,300	-
Percentage	99.9987	0.0013	-	-

**Agenda 5**

**Consider and approve the omission of annual dividend payment for the operation of 2018 and the suspension of profit allocation for legal reserve.**

**The Chairman of the Meeting.** According to the operation of 2018, the Company had losses amounted to Baht 621.09 million, as explained to the meeting in Agenda 3 and Agenda 4. Details in the 2018 Annual Report, sent by the Company in QR Code to all shareholders; therefore, the Company was unable to pay dividends for the 2018 operating results.

Therefore, the Chairman of the Meeting proposed the matter to the 2019 Annual General Meeting of Shareholders to consider and approve the omission of annual dividend payment for the operation of 2018 and the suspension of profit allocation for legal reserve, due to the operation of 2018, the Company had losses amounted to Baht 621.09 million.

**Miss Chonticha Pumpreuk (Master of Ceremony).** In this Agenda, there were 7 additional shareholders attending the Meeting, representing 153,108,700 shares; as a result, there were totally 127 shareholders attending the Meeting, representing 21,355,714,213 shares.

**Resolution**

The Meeting passed its resolution to approve the omission of annual dividend payment for the operation of 2018 and the suspension of profit allocation for legal reserve, with the votes as follows:

	Approval	Disapproval	Abstain	Voided Ballot(s)
Share	21,355,706,913	7,300	-	-
Percentage	100.0000	0.0000	-	-

Before the meeting, Agenda 6. Mr. Preecha Nuntnarumit, Chairman of the Meeting assigned Mr. Rujapong Prabhasanobol acting as the Chairman of the meeting. Because Mr. Preecha Nuntnarumit is a director who has to retire by rotation and re-elect to become a director of the company for another term. Mr. Preecha Nuntnarumit and Mr. Jackrit Lohajaroensub (who has to retire by rotation and re-elect to become a director of the company for another term) allowed to leave the meeting room in this agenda for transparency.

Mr. Rujapong Prabhasanobol acted as the Chairman of the meeting in Agenda 6 as assigned.

## Agenda 6

### Consider and approve the re-election of directors who will retire by rotation.

**The Chairman of the Meeting.** According to the Public Limited Companies Act B.E.2535 (1992) (as amended) and the Company's Regulations, Clause 18, at each annual ordinary meeting of shareholder, one-third of the total number of directors shall vacate the office, and directors who have longest been in office shall vacate the office but may be re-elected. In this year, there were two directors who must retire by rotation, i.e.

1. Mr. Preecha Nuntnarumit Chairman of the Board of Directors,  
Chairman of the Executive Committee
2. Mr. Jackrit Lohajaroensub Director, Member of the Executive Committee

The Company has announced on its website on 20 November 2018 inviting the shareholders to nominate persons they deem appropriate to be Directors, as well as to propose any agenda. However, no nomination or proposal of agenda was received by the Company.

The Board of Directors (excluding 2 of retired directors by rotation) approved the proposal of Nomination and Remuneration Committee. The Board of Directors has considered that Mr. Preecha Nuntnarumit and Mr. Jackrit Lohajaroensub, the 2 persons who shall retire from directorship are those with the knowledge, capability, experience and expertise which are beneficial to the Company's operation. The details of the persons nominated as a directors appear in the Invitation to Shareholders' Meeting which were delivered to all shareholders.

Therefore, the Chairman of the Meeting proposed the matter to the Meeting to consider and approve the re-election of Mr. Preecha Nuntnarumit and Mr. Jackrit Lohajaroensub to be a director in another term.

**Miss Chonticha Pumpreuk (Master of Ceremony).** To clarify the votes on this agenda, one share shall be equal to one vote and it could be used to appoint each individual director.

**The Chairman of the Meeting.** Proposed to the Meeting to consider to vote.

## Resolution

the Meeting considered the matter and passed its resolution, as follows:

1. Approved on appointment of Mr. Preecha Nuntnarumit as a Chairman of the Board of Directors and Chairman of the Executive Committee, with the votes as follows:

	Approval	Disapproval	Abstain	Voided Ballot(s)
Share	21,107,714,214	-	247,999,999	-
Percentage	100.0000	-	-	-

2. Approved on appointment of Mr. Jackrit Lohajaroensub as a Director and member of the Executive Committee, with the votes as follows:

	Approval	Disapproval	Abstain	Voided Ballot(s)
Share	20,983,342,413	-	372,371,800	-
Percentage	100.0000	-	-	-

**Miss Chonticha Pumpreuk (Master of Ceremony).** Invited Mr. Preecha Nuntnarumit and Mr. Jackrit Lohajaroensub back to the meeting room.

**Mr. Preecha Nuntnarumit.** Act as the Chairman of the meeting in the next Agenda.

#### Agenda 7

**Consider and approve the increasing the number of directors and the appointment of a new director.**

**The Chairman of the Meeting.** The Company currently have 6 directors; independent directors (3 persons), director (1 persons), executive directors (2 persons). The Nomination and Remuneration Committee proposed to increase a new director from the number of 6 directors to 7 directors for increase the effective management of the Company. The Nomination and Remuneration Committee consider and nominate Mr. Apirak Kanchanakongkha as a new director and to propose to the 2019 Annual General Meeting of Shareholders to approval.

The Board of Directors deems it appropriate to increase a new director from 6 directors to 7 directors and considers that Mr. Apirak Kanchanakongkha is suitable for a director of the Company. Thus, the Board of Directors deems it appropriate to propose to the 2019 Annual General Meeting of Shareholders to approve the appointment of Mr. Apirak Kanchanakongkha to be a new director. The detail of the persons nominated as a directors appear in the Invitation to Shareholders' Meeting which were delivered to all shareholders.

#### Resolution

The Meeting passed its resolution to approve the increasing the number of directors and the appointment of Mr. Apirak Kanchanakongkha as a new director, with the votes as follows:

	Approval	Disapproval	Abstain	Voided Ballot(s)
Share	21,350,882,679	4,674,068	157,466	-
Percentage	99.9781	0.0219	-	-

#### Agenda 8

**Consider and approve the Directors' remuneration for the year 2019.**

**The Chairman of the Meeting.** As per the Company's Regulations, Clause 34, members of committees shall be entitled to receive remunerations from the Company in terms of rewards, meeting allowances, commission, bonuses, or other benefits which may be fixed for exact amounts or prescribed as criteria or from time to time or may be effective until further notice. The Company had its remuneration policy with adequate and competitive rates in the same



industry to attract and maintain quality members of committees by taking account of fairness and appropriateness for payment of remunerations to members of committees in accordance with the operating results of the Company; whereas, monthly remunerations of members of committees for the year 2019 with details as follows:

Comparison of 2018 and 2019 Director's remuneration									
Remuneration Baht/month/ person	2018				2019 (Year to be proposed)				
	Board of Directors	Audit Committee	Subcommittee on Risk Management	Nomination and Remuneration Committee*	Board of Directors	Audit Committee	Subcommittee on Risk Management	Executive Committee	Nomination and Remuneration Committee*
Chairman	30,000	30,000	15,000	15,000	55,000	30,000	30,000	15,000	20,000
Director	20,000	20,000	10,000	10,000	35,000	25,000	15,000	10,000	15,000
	Not exceeding Baht 3,500,000				Not exceeding Baht 6,000,000				

\* The Nomination and Remuneration Committee and the Executive Committee remuneration is considered remuneration for each meeting.

The Board of Directors knows and understands which the shareholders disagree with rates of directors' remuneration for the year 2019 was increase from the year 2018 as the remunerations details above. The Board of Directors planned to re-structure of the management of the Company by increasing the number of directors and executive directors, especially, Changing the position of director of the company which I currently hold the position of Chairman and Chief Executive Officer. The management structure abovementioned may not be appropriate according to the Corporate Governance Code, the Board of Directors has a plan to recruiting other people who has famous, knowledge, capability, experience and expertise in medical device business for improve the company to have a good, appropriate management structure and the best benefit of the company.

**The Chairman of the Meeting.** Provided all shareholders with opportunities to make inquiries.

Proposed to the Meeting to consider and approve the directors' remuneration for the year 2019. And authorize the Board of Directors to have authority to consider and allocate the directors' remuneration for other sub-committee at the amount not exceeding Baht 6,000,000.

**Mr. Kriengkrai Tirawanichkun (a shareholder attending the Meeting in person).** As the directors' remuneration table above, at present, the Company still has operating loss but the directors' remuneration has increased a lot from Baht 3,500,000 to Baht 6,000,000. In addition, no explanation of the directors' remuneration details of the directors who will receive more

remuneration, therefore proposed to consider reducing the Directors' remuneration for the year 2019 from Baht 6,000,000.

**Mr. Prayad Teeta (a shareholder attending the Meeting in person).** Agreed with the suggestion of Mr. Kriengkrai Tirawanichkun, which proposed to reduce the directors' remuneration from Baht 6,000,000.

**The Chairman of the Meeting.** Addressed to thanks the shareholders for their suggestion. However, the company has reason to propose to increase the directors' remuneration for the year 2019 as described above. In order to comply with the suggestion of the shareholders to propose to reduce the directors' remuneration for the year 2019 from Baht 6,000,000, the Board of Directors has passed a resolution to propose the director's remuneration at the amount Baht 5,000,000 before having a resolution to propose the director's remuneration at the amount Baht 6,000,000.

Refer to the Board of Directors has passed a resolution to propose the director's remuneration at the amount Baht 5,000,000, As the Chairman of the Board of Directors would propose to the shareholders' meeting to consider and approve the Directors' remuneration for the year 2019 at the amount not exceeding Baht 5,000,000 with details as follows:

Remuneration Baht/month/ person	Board of Directors	Audit Committee	Subcommittee on Risk Management	Nomination and Remuneration Committee*	Executive Committee
Chairman	30,000	30,000	20,000	20,000	15,000
Director	25,000	25,000	15,000	15,000	10,000
	Not exceeding Baht 5,000,000				

The Nomination and Remuneration Committee and the Executive Committee remuneration is considered remuneration for each meeting. And authorize the Board of Directors to have authority to consider and allocate the Directors' remuneration for other sub-committee within the amount limit approved by shareholders.

**Resolution**

the Meeting passed its resolution to approve the Directors' remuneration for the year 2019 at the amount not exceeding Baht 5,000,000. And authorize the Board of Directors to have authority to consider and allocate the Directors' remuneration for other sub-committee at the amount not exceeding Baht 5,000,000.

	Approval	Disapproval	Abstain	Voided Ballot(s)
Share	21,306,423,845	49,290,368	-	-
Percentage	99.7692	0.2308	-	-

**Agenda 9 Consider and approve the appointment of the Auditor and the Audit Fees for the year 2019.**

**The Chairman of the Meeting.** Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) the Annual General Meeting of Shareholders shall appoint the auditor and fix the audit fees every year. Regarding the appointment of such auditor, the existing auditor may be reappointed. In addition, according to the Securities and Exchange Commission (SEC) has announced of amendments to the rules regarding auditor rotation, An auditor of a listed company must be rotated every 7 fiscal years (regardless of consecutiveness) and must cease performing audit services for such listed company for 5 consecutive fiscal years.

The Audit Committee had proposed the appointment of auditors for the year 2019 to the Board of Directors for further proposal to the shareholders' meeting. The names of the auditors are as follows:

1. Mr. Somkid Tiatrakul, Certified Public Account No.2785; or
2. Mr. Teerasak Chuasrisakul, Certified Public Account No.6624; or
3. Miss Kanyanat Sriratchatchawan, Certified Public Account No.6549; or
4. Mr. Narin Juramongkol, Certified Public Account No.8593

of Grant Thornton Co., Ltd., as the auditor of the Company for the fiscal year 2019 and the interim period of 3 quarters; and such auditor shall review, audit, and give opinions on financial statements of the Company. In the event that none of these auditors is available, Grant Thornton shall delegate another representative to review and audit financial statement of the Company.

The auditors mentioned above have no relationship and/or interest with the Company, its subsidiaries, executive, major shareholder, or any person related to such persons, and thus is able to conduct an independent audit and offer independent opinion in the Company's Financial Statement.

Therefore propose to the shareholders' meeting to consider appointing the auditors mentioned above to become the auditor of the Company for the fiscal year 2019. The audit fees shall be fixed at Baht 2,520,000 for the year 2019, increase 11.1% from the year 2018, detail as follows:

Audit Financial Statement for the year	Baht 1,050,000
Review Financial Statement for 3 quarters	Baht 1,420,000
Review 56-1 for the year 2019	Baht 50,000
Total: Baht 2,520,000 (excluding out-of-pocket expenses)	

**The Chairman of the Meeting** provided all shareholders with opportunities to make inquiries.

**Resolution**

the Meeting passed its resolution to approve the appointment of the auditors. The names of the auditors are as follows:

1. Mr. Somkid Tiatrakul, Certified Public Account No.2785; or
2. Mr. Teerasak Chuasrisakul, Certified Public Account No.6624; or
3. Miss Kanyanat Sriratchachawan, Certified Public Account No.6549; or
4. Mr. Narin Juramongkol, Certified Public Account No.8593

of Grant Thornton Co., Ltd., as the auditor of the Company for the fiscal year 2019 and the interim period of 3 quarters. The audit fees for the year 2019 detail as follows:

Audit Financial Statement for the year	Baht 1,050,000
Review Financial Statement for 3 quarters	Baht 1,420,000
Review 56-1 for the year 2019	Baht 50,000

Total: Baht 2,520,000 (excluding out-of-pocket expenses), with the votes as follows:

	Approval	Disapproval	Abstain	Voided Ballot(s)
Share	21,343,454,213	300,000	11,960,000	-
Percentage	99.9986	0.0014	-	-

**The Chairman of the Meeting** the Company has recorded the Minutes of the 2019 Annual General Meeting of Shareholders in the format of video media to be used as the data to shareholders; provided that any interested shareholder may contact and borrow video media from Miss Chonticha Pumpreuk via Telephone Number 02-883-0871 Ext. 212

**The Chairman of the Meeting** addressed to thanks all shareholders for their devotion of time to attend the Meeting, and addressed to close the Meeting.

The Meeting was concluded at 12:08 AM.

(Signed)  Chairman of the Meeting

(Mr. Preecha Nuntnarumit)

Chairman of the Board of Directors