



**OISHI** おいし  
**GROUP** い  
PUBLIC COMPANY LIMITED

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<http://www.oishigroup.com>

-Unofficial Translation-

Enclosure 1

**Oishi Group Public Company Limited**  
**Minutes of the 2019 Annual General Meeting of Shareholders (“the Meeting”)**  
**Held on January 30, 2019**  
**At Grand Hall I, 2<sup>nd</sup> Floor, The Athenee Hotel Bangkok A Luxury Collection Hotel,**  
**61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330**

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**Attending Directors**

- |                  |                   |   |
|------------------|-------------------|---|
| 1. Mr. Prasit    | Kovilaikool       | Chairman of the Board of Directors,<br>Independent Director, Nomination Committee<br>Member and Remuneration Committee<br>Member  |
| 2. Mr. Thapana   | Sirivadhanabhakdi | Vice Chairman of the Board of Directors,<br>Chairman of the Executive Committee,<br>Nomination Committee Member,<br>Remuneration Committee Member and Good<br>Corporate Governance Committee Member |
| 3. Mr. Vikrom    | Koompirochana     | Independent Director, Chairman of the Audit<br>Committee, Chairman of the Nomination<br>Committee, Remuneration Committee Member<br>and Good Corporate Governance Committee<br>Member               |
| 4. Ms. Potjane   | Thanavaranit      | Independent Director, Audit Committee<br>Member, Chairman of the Remuneration<br>Committee and Chairman of the Good<br>Corporate Governance Committee   |
| 5. Mr. Chai      | Jroongtanapibarn  | Independent Director, Audit Committee<br>Member, Chairman of the Sustainability and<br>Risk Management Committee and Good<br>Corporate Governance Committee Member                                  |
| 6. Mrs. Nongnuch | Buranasetkul      | President and CEO, Executive Committee<br>Member, Sustainability and Risk Management<br>Committee Member and Good Corporate<br>Governance Committee Member  |
| 7. Mr. Ueychai   | Tantha-Obhas      | Director and 1 <sup>st</sup> Vice Chairman of the Executive<br>Committee  |
| 8. Mr. Sithichai | Chaikriangkrai    | Director and 2 <sup>nd</sup> Vice Chairman of the Executive<br>Committee and Remuneration Committee Member  |
| 9. Mr. Pisanu    | Vichiensanth      | Director, Executive Committee Member, Vice<br>Chairman of the Sustainability and Risk Management<br>Committee   |

### **Attending Management**

- |                   |               |  |
|-------------------|---------------|--|
| 1. Mr. Paisarn    | Aowsathaporn  | Executive Vice President – Food business     |
| 2. Mrs. Jesdakorn | Ghosh         | Senior Vice President – Beverage Business    |
| 3. Ms. Mekhala    | Nethipo       | Senior Vice President – Packed Food Business |
| 4. Mr. Thanee     | Pornphisutsak | Vice President – Production                  |
| 5. Mr. Kritsada   | Wattanpakin   | Vice President – Finance & Accounting        |
| 6. Mrs. Suthada   | Suwan         | Company Secretary                            |

### **Auditor and Representatives from KPMG Phoomchai Audit Company Limited**

- |                  |                |
|------------------|----------------|
| 1. Ms. Nittaya   | Chetchotiros   |
| 2. Ms. Kanok-Orn | Puripanyawanit |
| 3. Ms. Apinya    | Thampanjak     |
| 4. Ms. Chutikarn | Sagna          |

In addition, in light of the good corporate governance, particularly the transparency of the Meeting, the third-parties were invited to witness the Meeting process, namely, Mr. Sarayuth Rungkaew of Inventech Systems (Thailand) Company Limited to monitor the shareholder registration and the voting procedure, Miss Chutikarn Sagna of KPMG Phoomchai Audit Company Limited, and Mr. Setawit Watanawanit, proxy from Mrs. Yupa Worayot the Shareholder, representing the minor shareholders.

### **The Meeting was duly commenced at 14.00 Hrs.**

Mrs. Suthada Suwan, Company Secretary, informed the Meeting that there were 311 shareholders attending the Meeting by themselves, holding a total of 1,202,146 shares, and 276 shareholders attending the Meeting as the appointed proxies, holding a total of 170,930,858 shares, totaling 587 shareholders, holding a total of 172,133,004 shares and representing 91.8043 percent of all issued and paid-up shares of 187,500,000 shares. Over 25 shareholders and more than one-third of all issued and paid-up shares of the Company attended the Meeting; thus, constituting a quorum of the Meeting as required by the Article 35 of the Company's Articles of Association. (Upon the Meeting commenced, there were 348 shareholders attending the Meeting by themselves holding a total of 1,213,373 shares and 310 shareholders attending the Meeting as the appointed proxies holding a total of 170,934,503 shares, totaling to 658 shareholders holding a total of 172,147,876 shares, and representing 91.8122 percent of all issued and paid-up shares of the Company.

Mr. Prasit Kovilaikool, Chairman and Independent Director, presiding as the Chairman of the Meeting, announced the Annual General Meeting of Shareholders for the year 2019 ("the Meeting") commenced and introduced the Company's Directors and Executives, with the names listed above, attending the Meeting to provide the shareholders the clarification to their inquiries. There were 9 directors attending the Meeting which was 100% of the total directors of the Company.

The Chairman informed the Meeting that the auditors from KPMG Phoomchai Audit Company Limited attended the Meeting, with the names listed above.

In this regard, the Chairman requested Mrs. Suthada Suwan, Company Secretary, to explain to the Meeting the voting procedure.

Mrs. Suthada informed the Meeting that the Company assigned Inventech Systems Company Limited ("Inventech"), an independent organization, to manage and monitor the vote collecting and counting for the transparency of the Meeting. In this regard, the Company invited one

shareholder wishing to monitor the vote counting, to participate in the counting process since the beginning of the Meeting, and then explained the voting procedure as follows:

1. One share: One Vote, the vote of each shareholder is in accordance with number of shares held or by proxy. The vote can be casted any one of the followings; to approve, to disapprove or to abstain.
2. At the end of every agenda, the Chairman shall ask for disapproving or abstain votes from shareholders who attending the Meeting by themselves or as proxies. If neither votes were presented, the agenda is deemed unanimously approved.
3. Approving votes are not required to submit the ballot, however, disapproving and abstain votes shall, at every agenda, be submitted to any of the Company's staff presenting at the Meeting's venue, or the Shareholders wishing to cast disapproving or abstain votes may raise their hands during the relevant agenda discussion for the staff to collect the ballots.

In response to the good corporate governance, the agenda 6 "the Election of the Directors in Replacement of the Directors Whose Term Will Expire by Rotation", the vote shall be casted separately for each director's election, and it is necessary for all shareholders to submit their votes regardless of the voting choices (approving, disapproving or abstain) and sign their names on such ballots which shall be submitted to the staff for vote counting procedure.

4. The Company shall collect the votes casted in the proxy forms in the event that the proxy grantors have already stated their vote choices. However, if the proxy grantors have not marked their votes, the proxy grantees shall cast the votes as if they were the shareholders.
5. Approving votes shall derive from a total number of votes of shareholders attending the Meeting and eligible to vote, minus the disapproving, abstain votes and voided ballots.
6. The ballot shall be deemed voided when more than one vote type or no vote is marked on the ballot. In addition, voided ballot shall include the ballot containing any mark of correction or modification without signatures confirming such correction or modification, and split vote (except custodians).
7. The Chairman or the Company Secretary shall announce the vote result of each agenda at the beginning of the next Agenda, or, at latest, before the end of the Meeting for shareholders' convenience. Each agenda is determined by the share amount of the attendance in that agenda.
8. The resolution of each Agenda shall require the following votes:
  - Agenda 2, Agenda 4, Agenda 5, Agenda 6 and Agenda 9 shall be resolved as approve by the majority of the shareholders attending the Meeting and eligible to vote.
  - Agenda 7 and Agenda 8 shall obtain not less than two-third vote of the shareholders attending the Meeting.

- Agenda 10 shall obtain not less than three-fourth vote of the shareholders attending the Meeting and eligible to vote.
- Agenda 1 and Agenda 3 require no vote as they are for acknowledgement.

In the first instance, the Chairman informed the Meeting that Ms. Chutikarn Sagna, the representative from KPMG Phoomchai Audit Company Limited, would participate the vote counting procedure to monitor the accuracy and transparency, and invited the volunteering shareholder, Mr. Setawit Watanawinit, proxy from Mrs. Yupa Worayot, the Shareholder, to participate as well.

The Chairman further informed to the Meeting that the Agenda shall be conducted in accord sequence with the Meeting's invitation previously distributed to all shareholders. In the event that any shareholder would like to raise a question regarding the Agenda, the shareholder is requested to state own name and surname for the Company's record. However, if the inquiry does not relate to the ongoing Agenda, the shareholder may withhold it until the consideration of the related Agenda, or the Other Agenda, or the Q&A session after all of Agenda were considered, for smooth-running and time-saving purpose. The Chairman then commenced the Meeting as the following Agendas.

**Agenda 1**      **Chairman of the Board of Directors Notification**

The Chairman notified the Meeting that the Company offered the shareholders opportunities to propose agenda of this Meeting and person(s) to be elected as the Company's director(s) during October 25 – November 19, 2018 via the Company's website: [www.oishigroup.com](http://www.oishigroup.com) and [www.set.or.th](http://www.set.or.th). However, no proposal was made.

The Meeting acknowledged.

**Agenda 2**      **Adoption of the Minutes of the 2018 Annual General Meeting of Shareholders which was held on January 30, 2018**

The Chairman proposed the Meeting to adopt the Minutes of the 2018 Annual General Meeting of Shareholders, held on January 30, 2018 as per the Enclosure 1 which was previously submitted to the shareholders along with the Invitation to the Annual General Meeting of Shareholders.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions.

There was no further inquiry or suggestion, therefore, the Chairman proposed the Meeting to adopt the minutes of the 2018 Annual General Meeting of Shareholders which was held on January 30, 2018.

After due consideration, the Meeting resolved unanimously to adopt the Minutes of the 2018 Annual General Meeting of Shareholders which was held on January 30, 2018 in all respects. The voting results of the shareholders who attending the Meeting and casting their votes were as follows:

Approved	172,137,863	votes	equivalent to	99.9995%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	700	votes	equivalent to	0.0004%
Voided	0	votes	equivalent to	0.0000%

**Agenda 3      Acknowledgement of the business operation for the fiscal year 2018 ended September 30, 2018 and the report of the Board of Directors**

The Chairman proposed the Meeting to consider and acknowledge the business operating results for the year 2018 ended September 30, 2018 as appeared in the 2018 Annual Report, attached to the Invitation to the Annual General Meeting of Shareholders, previously distributed to the shareholders, and assigned Mrs. Nongnuch Buranasetkul, President and CEO of the Company, to explain the details to the Meeting.

After the Meeting was presented the Company's business overview, strategies, marketing activities and corporate social activities during the year 2018 thru the video presentation, Mrs. Nongnuch reported the operating results for the year 2018, summarized from the analysis of financial status and management discussion and analysis (MD&A) as appeared in the 2018 Annual Report, consisting of revenues, sales volumes, profits, financial status, financial ratios, liquidity, profitability ratio and financial structure, significant changes in the consolidated financial statements, and opportunities and challenges of the Company's business. Rationales and details were given on the Year-On-Year basis between 2018 fiscal year (1 October 2017 – 30 September 2018) and 2017 fiscal year (1 October 2016 – 30 September 2017). The Overall which will be reported to this Meeting consisting of 4 issues as follows:

1. Financial Performance of last year
2. Organization's strategy and success in previous year
3. 2019 Company's Strategies
4. Awards of Success

**1. Financial Performance of last year**

Although it was a year of slowdown of purchasing power and buying of consumers, the Company's overall operation decreased from previous year. Together with the reduction of ready-to-drink tea market value and first excise collection of the government in 2018, the Company's overall operation indicated that the Company had revenue of Baht 12,596 Million, decreasing for 7% with net profit from normal operation at Baht 1,059 Million, decreasing for 27% compared with previous year. For such profit, the Company settled special expenses in amount of Baht 51 Million, arising from restructuring of food business by transferring central kitchen among subsidiaries. Such transaction increased expenses of income tax in 2018 compared with 2017 significantly. However, such transaction occurred only once and did not affect cashflow of the Company because of non-cash transaction. Therefore, the Company adjusted expenses from net profit so that the shareholders could realize net profit of the Company from normal operations. After that, it was to report a fire event at the UHT drinks production facility at Navanakorn Industrial estate on November 27, 2017. As a result, in fiscal year 2018, the Company needed to record expenses arising from damages caused by fire for Baht 710 Million. However, the Company made a fire insurance inclusively and recorded revenue from indemnification from fire event in the profit (loss) statement for Baht 868 Million. Such indemnity covered all damages and it was higher than damage value. Currently, the production line affected by fire event has returned to start normal operation from December 12, 2018.

Considering turnover of the Company by business groups, the Company found that the beverage business has decreased revenue and profit, and main cause that affected the turnover of beverage business was the decrease of ready-to-drink tea market value for 9.4% due to the government's policy with collection of excise tax. As a result, retail price in the whole industry rose. Furthermore, in the 4<sup>th</sup> quarter of year 2017, ready-to-drink tea industry was alerted by tax collection news leading to

the increase of sales before tax. Therefore, the turnover in the 4<sup>th</sup> quarter of 2017 had higher base than normal. However, the Company could still be the leader with highest market share in the ready-to-drink tea market at 45.4% while the main competitors has decreased market share to only 29.4%.

For food business, the turnover was improved from previous year with increase of revenue and profit, especially profit that rose for 37% as the Company expanded restaurant branches and could manage operating expenses effectively. As of September 30, 2018, the Company had 252 branches of restaurants, increasing for 12 branches from 240 branches in previous year. Mostly, it was to open the branches of Shabushi, Oishi Eaterium and Oishi Ramen, which were restaurants that generate highest income.

After that, the Meeting acknowledged the financial position that the Company still had strong financial position with total asset similar to the previous year and decreasing debts. The shareholder's equity positively increased. And the Company had fewer liabilities including total liabilities and loan with incurred interest compared with the previous year. It resulted from that the Company had cashflow and surplus liquidity. Therefore, the Company could purchase some debentures back before redemption due with total value of Baht 299 Million. It was to manage cashflow of the Company with highest efficiency. Ratio of financial policy analytics of the Company increased compared with previous year. Debt to equity was 0.6 times and loan to equity was 0.3 times, indicating that the Company was cautious about money management and capable of finding additional funding sources to support business expansion in the future.

## **2. Organization's strategy and success in previous year**

### **Organization's strategy**

The Company was committed to comply with good governance principle. The Corporate Governance Rating resulted from Thai Institute of Directors Association of the Company showed increased score to 91, which was higher than previous years. Most importantly, it was higher than companies listed in Stock Exchange of Thailand in overall. Meanwhile, the evaluation of general shareholder's meeting arrangement by Thai Investors Association revealed that company's score was 99, which was higher than companies listed in the Stock Exchange of Thailand in overall as well.

Speaking of success of the organization, the Company could retain credit rank at "A+" (Single A Plus) with stable trend rating affirmed by Tris Rating Company Limited, reflecting the status of ready-to-drink tea market leader in Thailand. The Company's brand was widely well-known and the Company had strong financial structure with low debts and sufficient cashflow.

### **Success highlight of Beverage Business**

Mrs. Nongnuch reported the success of beverage business that the Company could remain a strong leader of ready-to-drink tea market provided that market share of Oishi tea drinks preceded main competitor which was number two in market up to 16%. Furthermore, the brand image was still strong and leaded the main competitor so far. Oishi Brand remained the number one brand in consumers' minds as it was the first brand that they thought of and drank most often. Oishi had better image among consumers for years. According to the brand status survey, Oishi beverage products had higher score as the brand the consumers would think of. It looked joyful, cool, and Japanese style with brand image in 4 aspects that the Company emphasized. On social media, Oishi was the number one among Facebook Fanpages of beverage businesses in Thailand and ranked number one in key statistics regarding engagement including reactions, comments, shares and loves. Apart from Thailand, the beverage business was expanded to consumer base in foreign countries with leaping growth. The sales

in foreign countries increased continuously every year and recently, the growth was up to 59%. The main markets having high proportion and high growth remained to be Cambodia and Laos.

### **Success highlight of Food Business**

Success highlight of food business was that branch expansion was extremely necessary because of town and city growth that spread to suburb and main cities. It was to reiterate the brand unceasingly to maintain the existing markets and to create new markets. In 2018, Shabushi and Oishi Eaterium had leaping growth in term of branch expansion. There were 11 new branches of Shabushi and 4 new branches of Oishi Eaterium.

Shabushi had innovative development for menus continuously such as developing premium buffet at Central World Branch etc. For Kakashi, the Company searched for insight of consumers to develop the shop components. The concepts of brand-restaurants, menus, tastes, food images, atmospheres and services were to meet 5 senses of teenager and working persons. Meanwhile, Oishi Delivery was added to facilitate consumers to serve good food to their homes. In 2018, the online platform was developed to expand consumer base and to meet the living need and fulfill needs of urban societies. It could access new consumers up to 16,850 persons in only 3 months after introducing food delivery service on [www.oishidelivery.com](http://www.oishidelivery.com). The number of followers on online platform of Oishi Food Station had dramatically leaping growth in past year, and it could rank number one that had followers in Japanese food business in Thailand more than 1.3 million persons. For ready-to-eat food business, it launched new products such as sandwich plus with more premium quality and gyoza for export. Additionally, the Company expanded distribution channels to local retail shops in upcountry. However, income from this distribution channel would be realized in fiscal year 2019.

### **3. 2019 Company's Strategies**

In 2019, the Company continued "Vision 2020" campaign, which was linked with the strategic Vision of Thai Beverage Public Company Limited, that encouraged the leadership in Japanese-style food and beverage business in Asean, and created the sustainable growth, through the following 5 strategies.

- (1) Both regional and domestic growth are to be boosted in term of revenues and profits.
- (2) Products are to be diversified to serve a variety of customers' needs.
- (3) Brand loyalty is to be enhanced by strengthening brand value.
- (4) Distribution channels are to be enlarged along with the branch expansion to reach more future customers.
- (5) Professionalism manner is to deployed and efficiency and excellency will be promoted in the working procedure as well as the SUKOI (Speed, United, Knowledge, Openness and Involvement) culture

**The trend of beverage business strategies in 2019** was to maintain consumer base. The Company created uniqueness with honey lemon green tea, one of the best-seller products, by using Hyakkamitsu Honey, authentic honey from Hokkaido Island, Japan. Furthermore, the Company used a presenter as BNK48 Girl Group and did marketing to promote sales with consumers and trade partners continuously. The Company extended growth with healthy products by issuing products under Brand "Oishi Gold" with tea leaf buds, raw materials from tea farm guaranteed with "Emperor's Cup" Award from Japan and other quality awards. This business emphasized to capture premium market. Furthermore, the Company expanded its business to foreign countries by driving growth with emphasis

on export business, by implementing a strategy of doing activities suitable with a market in order to respond different consumer's need.

**The trend of food business strategies in 2019** was that, as consumers' behavior changes rapidly and the competition in food business was intense with new brands emerging continually and many new restaurants while the number of consumers was still the same, each entrepreneur had to adapt to support potential circumstances. The food business strategy in 2019 focused on routine dining for every lifestyle and every occasion including 3 strategies as follows;

(1) Driving growth of existing brand's turnovers by differentiating products, promoting food delivery with continual growth and highlighting delivery of good experiences to consumers.

(2) Emphasis on operational excellence and giving precedence to right and quick services, reiterating strict compliance with safety standards and implementing new technology in presenting products.

(3) Expansion of branches with new target to open new branches of restaurants' brands for about 20 branches in 2019 in order to enhance negotiating power and reduce the restaurants' size to increase profit so that it could expand branches and have payback rapidly.

**The trend food of ready-to-eat strategies in 2019** consisted of;

(1) Brand combining strategy by planning about unifying brands so that it was easier to communicate with consumers.

(2) Innovation strategy that the Company must have new innovations to respond consumers' needs to stress Japanese style with premium quality and healthy choice.

(3) Communication with consumer strategy that the Company planed about communicating with consumers to be renowned with ready-to-eat food by arranging effective campaigns with images that we would provide to consumers.

(4) Distribution channel expansion strategy to access more consumers that the Company needed to increase new distribution channels and improve existing channels to grow effectively.

#### **4. Awards of Success**

In previous year, the Company was granted with many awards as follows;

- Top organization including;

Thailand Top Company Award (from ARIP Public Company Limited) together with University of the Thai Chamber of Commerce)

- Top brand including;

(1) Thailand's Most Admired Brand (from BrandAge Magazine)

(2) Thailand's Most Social Power Brand (from BrandAge Magazine and WISESIGHT – the leader company of social monitoring tool)

(3) The Most Powerful Brands of Thailand (from Faculty of Commerce and Accounting, Chulalongkorn University)



- Top entrepreneur producing quality food and drink product meeting standard and food safety certification including;

- (1) The Food Safety Connect Awards (from Ministry of Public Health)
- (2) FDA Quality Awards (from Food and Drug Administration)

- Environment and Society including;

- (1) Certificate from Thai Greenhouse Gas Management Organization (Public Organization) as a producer of drinks with contribution to reducing greenhouse gas emission

- (2) Certificate “Zero Accident” (establishment certified in a campaign of zeroing occupational accidents) from Thailand Institute of Occupational Safety and Health

- (3) Certificate “Skill Standard Certification” from Department of Skill Development, Ministry of Labor

- (4) Certificate “Model Establishment in Managing Narcotics Problems” from Department of Labor protection and Welfare

Furthermore, the Company was determined to operate businesses under corporate social responsibility and sustainable development principle. The Company continued projects for society such as “Giving” Project to provide help to society in various aspects such as “Giving” Thai temple renovation in Japan, “Giving” clean water, “Giving” education, “Giving” shelters, “Im Jang” Project for community around the factory that there would be special meals from Shabushi Restaurant and “Im Jang” Project for the elder persons in substandard housing areas to sustain the organization, community and society.

Mrs. Nongnuch, then, assigned Mrs. Suthada Suwan, Company Secretary, to report to the Meeting the Company’s policy and conduct in regard of the anti-corruption.

Mrs. Suthada informed the Meeting that the Company has made a clear intention to fight against the corruption by inserting the anti-corruption procedures as a part of the Company’s Corporate Governance policy, disclosed in “About Us” section, “Corporate Governance” sub-section under the Company’s website, and page 142 of the Company’s 2018 Annual Report. In 2018, the Company organized an in-house training course called “Anti – Corruption: United Against Corruption” instructed by the Company’s executives who graduated the Thai Institute of Directors’ (IOD) “Anti – Corruption: The Practical Guide” (ACPG) course, class 30/2016. The training course was aimed to create the understanding and awareness of the Company’s intention to oppose the corruption, and guide the common conduct on the anti-corruption. In addition, the Company Secretary attended and was certified in ACPG course, class 47/2018 which organized by IOD.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions.

Mr. Hangchai Akkawatsakul, in the name of Thai Investors Association, inquired about a guideline for operating a business of the Company to have better turnover as the previous year and inquired about the expansion of market base to ASEAN region.

Mrs. Nongnuch explained that the Company had a plan to operate marketing in adjusting size of beverage products so that the consumers could purchase them in affordable price. The Company also had new innovations such as creating original taste of honey lemon tea by using Hyakkamitsu Honey, authentic honey from Hokkaido Island, issuing new product under brand “Oishi Gold” with tea leaf buds from the farm guaranteed with Emperor’s Cup Award, which is the healthy product. The Company emphasized the export of products distributed to Lao and Cambodia, and foreign markets were going well and growing. At present, the Company cooperated with F&N to expand market

base in Malaysian and Burmese Market, and the Company had worked to export products to foreign markets additionally and separately from the development of drink product export to ASEAN Market. Meanwhile, the ready-to-eat food products were not substantially exported, but the Company had a marketing plan to construct recognition in product brands of ready-to-eat food of the Company in the country by adding distribution channels, unifying brands and adding public relation so that the consumers could try the ready-to-eat food product of the Company.

Ms. Suporn Pathumsuwanwadee, the Shareholder, gave opinions that Oishi Grand Restaurant at Paragon Shopping Complex, was expensive and some consumers might not be able to use service. She had advices that Oishi should arrange the Oishi Restaurant like many other convenience stores that had food warming service for customers.

Mrs. Nongnuch explained about food price in Oishi Group that there were different prices. Kakashi and Oishi Ramen provided quality food with inexpensive price. However, in case of a shop with only Oishi products, it would be subjected consideration for further proper action.

Mr. Ritthichai Yibcharoenporn, the Shareholder, inquired about a guideline for resolving the decrease of profits.

Mrs. Nongnuch thanked Mr. Ritthichai for the inquiry and then explained about a cause of decreased profit that it was caused by cost expenses for production of the Company. If the sales were not as anticipated, the profit would diminish.

Mr. Ueychai Tantha-Obhas, the Director, additionally explained the cause of decreased profit that it was affected by economic condition, with effects on beverages also. Furthermore, the government increases tax for 10% that a 10-Baht product needed to be sold at Baht 12 and 15-Baht product needed to be sold at Baht 18. As a result, the sales and overall market were affected. The Company solved this problem by adjusting size of products from 380 ml. to 350 ml. and from 250 ml. to 180 ml. to be distributed at same price with same turnovers. General Oishi products were adjusted sized in May 2018 and the sales were normal. While Oishi Green Tea UHT products, they would be adjusted size to 180 ml. by this month due to fire at the factory. For products mixed with coconut jelly, they had good sales and would be adjusted size and resold in February 2019. The Company was affected during the downsizing of products, but every product would be adjusted size and distributed in February 2019. It was anticipated that the sales would get back to normal. In previous year, the Company drove products for distribution in foreign countries to diversify risks and the products with good sales in Cambodia and Lao had turnover accounted for 30% of all sales.

After that, Mr. Sitichai Chaikriangkrai, the Director, stated that on September 16, 2017, the government imposed the excise tax of green tea products from the Company for the first time making it to stock products before taxation. As a result, the sales in 2017 generated extremely high profits to the Company. However, when the government increased tax, the sales in 2018 decreased but the turnover in 2019 was not affected. Furthermore, the Company's operations as the explanation of Mr. Ueychai would improve overall operation in 2019.

Mrs. Nongnuch additionally explained about strategies to make the Company had higher profits including product downsizing, innovations, and new products. For example, each bottle of Oishi Gold would make more profit. As a result, the Company could have good profits as the same.

Ms. Sarawee Jenwutmongkolchai, the Shareholder, inquired about branches of Oishi Eaterium that were newly opened and strategy of launching a premium product with size of 400 ml. to increase sales.

Mr. Paisan Aowsathaporn, Executive Vice President – Food Business, thanked Ms. Sarawee and then explained that Oishi Eaterium’s branches were located at Central Rama 9, Seacon Square Srinakharin, Future Park Rangsit, Fashion Island, Mega Bangna, Central Pattaya Beach and Central Phuket Floresta and location of each branch could be checked from the Company’s website.

Mrs. Nongnuch explained about the launching of Premium Product “Oishi Gold” with size of 400 ml. that it was another strategy of the Company. It was the product with new taste and package innovation suitable for consumers who were health lovers.

Ms. Naowarat Ananrak, the Shareholder, inquired about the branch opening of Oishi restaurants on Thonburi Side by giving advices about a branch opening at Icon Siam and booth opening around BTS station to distribute ready-to-eat food, suitable for consumers who had rush life. It was anticipated that the Company would gain much income from it.

Mrs. Nongnuch thanked Ms. Naowarat for the inquiry and then explained that Oishi branch opening at Icon Siam had been considered but it did not pass criteria of the Company. For shops at BTS stations, the Company would accept suggestions for further consideration.

Mr. Basant Kumar Dugar, the Shareholder, appreciated that the Company showed potentials in various aspects to shareholders. Many companies had decreasing turnover, and constructing good financial liquidity was to stress confidence that they could operate a business effectively. Furthermore, he admired that the Company’s ranking score was at excellent level, which was another level of potentials that the Company could achieve goals, and gave suggestions to the Company in support of consideration. As the tendency of investment compared with profit was different, he was afraid that if this trend still continued, it might cause negative turnover in the future. Therefore, the Company should realize reasonable expense management to minimize such risks. He also conveyed suggestions that the Company should consider increasing financial liquidity to enhance confidence of consumers.

Mr. Ueychai Tantha-Obhas thanked Mr. Basant Kumar Dugar for beneficial suggestions and information. The executives would accept such suggestions and data for further consideration.

When it appeared that there were no more inquiries, the Chairman expressed his gratitude to shareholders for supporting and believing in the Company. The Board of Directors, the executives and all employees of the Company promised to perform duties with full effort, intellect and commitment to successfully achieve objectives and goals of the Company. The Company would keep all valuable suggestions for further consideration.

The Meeting acknowledged overall business operation of the Company for the fiscal year 2018 ended September 30, 2018 and the report of the Board of Directors as per details proposed in all respects.

**Agenda 4      Approval on the Financial Statements for the year 2018 ended September 30, 2018 together with the Auditor Report**

The Chairman proposed the Meeting to approve the financial statements for the year 2018 ended September 30, 2018 and the Auditor Report. The Chairman assigned Mr. Vikrom Koompirochana, Chairman of the Audit Committee to report the details to the Meeting.

Mr. Vikrom reported to the Meeting that the Company prepared the financial statement for the year 2018 ended September 30, 2018 which the Audit Committee in conjunction with the Company's auditor, KPMG Phoomchai Audit Company Limited, have reviewed the financial statements and deemed that this financial statements contained the adequate information on the financial status, operating results, and cash flow statement in accordance with the generally accepted accounting principles, and described the overview of the operating result in the previous year in terms of revenue and expenditure comparison between the year 2018 and 2017. Details of the financial statements as appears on page 153 – 246 in the Annual Report previously distributed to the Shareholders together with Invitation to the Annual General Meeting of Shareholders.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions.

Mr. Siriwat Voravetvuthikun, the Shareholder, admired Mr. Thapana Sirivadhanabhakdi, Vice Chairman, for attending this meeting despite his illness and he had a question about statement of financial position appearing in page 163 of the Company's annual report and how the Company operated to have decreasing cost of services, compared with previous year, for approximately Baht 100 Million.

The Chairman interpreted that Mr. Thapana attended to the meeting whilst illness caused by the deep connection to the Company and the shareholders.

Mrs. Nongnuch assigned Mr. Kritsada Wattanapakin, Vice President – Accounting and Finance, to explain about such statement of financial position

Mr. Kritsada Wattanapakin thanked Mr. Siriwat and explained that the cost of service decreased substantially in fiscal year 2018 because UHT factory was damaged by fire leading to the disruption of contracting for manufacturing Milo and Bear Brand milk of Nestlé (Thai) Limited as well as F&N Dairies (Thailand) Limited leading to the decrease of service cost by reduction of income.

Mr. Thara Chonpranee, the Shareholder, inquired about the sales that were fewer than sales all year long for transactions with related companies in the 37th order, Big C Supercenter Public Company Limited ("Big C") as sales amount of Baht 41,654,556 compared with the number of Big C branches and products of the company including food and drink. Plus, one additional inquiry upon the another transaction under the section of other expenses paid to parent company named Thai Beverage Public Company Limited as the total amount of Baht 6,220,694 with causes why the account payable was Baht 9,536,079 higher than total expenses for other transactions in relation with the big companies as appearing in annual report, page 110.

Mr. Kritsada thanked the shareholder and then clarified the issues of Big C that the sales were from food products only while the sales of beverage were obtained from that the Company sold products to affiliated companies of Thai Beverage Public Company Limited. Although there were a number of branches of Big C, but the Company selected only some branches where food products of the Company were suited. For transactions of Thai Beverage Public Company Limited, it had outstanding debts from the last quarter of previous year that the creditor has not collected. However, at present, such debt has been collected and settled.

There was no further inquiry or suggestion, the Chairman then requested the shareholders to approve the financial statements for the year 2018 ended September 30, 2018, and the Auditor Report.

After due consideration, the Meeting unanimously resolved to approve the financial statements for the year 2018 ended September 30, 2018 which was reviewed by the Audit Committee and KPMG Phoomchai Audit Company Limited, the Company's auditor, together with the Auditor Report as per details proposed in all respects. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approved	172,147,076	votes	equivalent to	99.9995%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	800	votes	equivalent to	0.0004%
Voided	0	votes	equivalent to	0.0000%

**Agenda 5**      **Approval on the dividend payment and the appropriation for legal reserve**

The Chairman proposed the Meeting to consider and approve the dividend payment and the appropriation for legal reserve as details shown in the Invitation to the Annual General Meeting of Shareholders previously submitted to the Shareholders. Mr. Kritsada Wattanapakin, Vice President – Accounting and Finance, was assigned to present this matter to the Meeting.

Mr. Kritsada reported to the Meeting that according to the operating results of the year 2018 ended September 30, 2018, the Company acknowledged the net profit of Baht 1,015,256,095. The Board of Directors' Meeting No. 6/2018, held on November 20, 2018, approved the dividend payment for the 2018 operating results ended September 30, 2018, and retained earnings to all shareholders at Baht 2.80 per share, totaling Baht 525,000,000, equivalent to 51.71% of the Company's net profit. The proposed dividend payment conforms to the Company's policy regarding the dividend payment. As the legal reserve of the Company reaches the legal requirement, the Company does not need to allocate on this matter. In this regard, the Board of Directors approved the interim dividend payment at Baht 0.90 per share, totaling Baht 168,750,000, paid on June 13, 2018. As a result, the remaining dividend payable to the shareholders was at Baht 1.90 per share, totaling Baht 356,250,000. The dividend would be paid to shareholders whose names appeared on the Shareholders' list as of December 14, 2018 (Record Date). Furthermore, the Company is not required to allocate the legal reserve as it reaches the legal requirement. Thus, the dividend payment dated on February 28, 2019.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions.

There was no further inquiry or suggestion, the Chairman then requested the shareholders to approve the dividend payment and the appropriation for legal reserve as per details proposed.

After due consideration, the Meeting unanimously resolved to approve the dividend payment and the appropriation for legal reserve, as well as acknowledged the interim dividend payment, as per details proposed in all respects. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approved	172,146,576	votes	equivalent to	99.9992%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	1,300	votes	equivalent to	0.0007%
Voided	0	votes	equivalent to	0.0000%

**Agenda 6**      **Approval on the election of directors in replacement of the directors whose term will expire by rotation**

The Chairman proposed the Meeting to consider and approve the election of directors in replacement of the directors whose term would expire by rotation. Mr. Vikrom Koompirochana, Chairman of the Nomination Committee, was requested to present the details to the Meeting.

Mr. Vikrom informed to the Meeting that pursuant to Article 17 of the Company's Articles of Association, one-third of the directors shall be retired by rotation at every annual general meeting of shareholders. In case the number of directors retiring by rotation could not be divided into one-third proportion, the closest number to one-third shall be applied. Those retiring directors, however, are eligible to be re-elected.

In the 2019 Annual General Meeting of Shareholders, three of the following directors were due to retire by rotation;

- |   |               |                   |  |
|---|---------------|-------------------|--|
| 1 | Mr. Ueychai   | Tantha-Obhas      | Director and 1 <sup>st</sup> Executive Vice Chairman   |
| 2 | Mr. Thapana   | Sirivadhanabhakdi | Vice Chairman, Executive Chairman, Nomination Committee Member, Remuneration Committee Member and Good Corporate Governance Committee Member |
| 3 | Mr. Sithichai | Chaikriangkrai    | Director and 2 <sup>nd</sup> Executive Vice Chairman and Remuneration Committee Member   |

The three retiring directors who were regarded as conflict parties shall abstain from voting and leave the Meeting until the voting procedure completed, in order to allow the freedom in expressing the opinions by the Shareholders. Mr. Vikrom further explained that the Company announced the invitation to the shareholders to nominate a person(s) who would be qualified as a candidate for the Company's directorship during October 25, 2018 – November 19, 2018, on the Company's website and SET portal. However, none of the nomination was made. The Nomination Committee has thoroughly selected the qualified individuals, with suitable qualifications, educations, experiences, skills in their professionals. The proportion of the Board of Directors members were also taken into account, including the performance of the directors during the past years, the Nomination Committee deemed that those Directors were qualified and also not having prohibitive characteristics under the Public Limited Companies Law B.E. 2535, Securities and Exchange Law, rules and regulations of relevant regulators. Such directors were able to share their comments and suggestions on the Company's operation, and highly beneficial to the Company's business,

The Nomination Committee, excluding the members who are proposed for re-election, casted their votes individually to propose to the Board of Directors to propose to the shareholders to

consider the re-election of the three retired directors, Mr. Ueychai Tantha-Obhas, Mr. Thapana Sirivadhanabhakdi and Mr. Sithichai Chaikriangkrai residing as the Director of the Company since January 2006 totaling 13 consecutive years as the Company's Board of Directors and sub-committee member for another term;

The profile of the nominated three directors was previously submitted to all shareholders as the Enclosure 3 from page 41 – 51, to the Invitation to the Annual General Meeting of Shareholders.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions.

There was no further inquiry or suggestion, the Chairman then requested the shareholders to approve the election of the directors in replacement of the directors whose term will expire by rotation as per details proposed, on an individual basis. All types of ballots shall be collected by the staff (Approval, Disapproval, Abstention) in compliance with the best practice of the Corporate Governance in convening the shareholders' meeting.

Upon the completion of voting procedure, the Chairman re-invited all three directors to the Meeting room.

After due consideration, the Meeting unanimously resolved to approve the election of the directors in replacement of the directors whose term will expire by rotation, as per details proposed in all respects. The voting results of the shareholders who attended the Meeting and cast their votes were, separated by individual voting result, as follows:

1. Mr. Ueychai Tantha-Obhas      Director and 1<sup>st</sup> Executive Vice Chairman

Approved	172,145,776	votes	Equivalent to	99.9987%
Disapproved	0	votes	Equivalent to	0.0000%
Abstained	2,100	votes	Equivalent to	0.0012%
Voided	0	votes	Equivalent to	0.0000%

2. Mr. Thapana Sirivadhanabhakdi      Vice Chairman, Executive Chairman, Nomination Committee Member, Remuneration Committee Member and Good Corporate Governance Committee Member

Approved	172,146,476	votes	Equivalent to	99.9991%
Disapproved	0	votes	Equivalent to	0.0000%
Abstained	1,400	votes	Equivalent to	0.0008%
Voided	0	votes	Equivalent to	0.0000%

3. Mr. Sithichai Chaikriangkrai      Director and 2<sup>nd</sup> Executive Vice Chairman and Remuneration Committee Member

Approved	172,145,776	votes	Equivalent to	99.9987%
Disapproved	0	votes	Equivalent to	0.0000%
Abstained	2,100	votes	Equivalent to	0.0012%
Voided	0	votes	Equivalent to	0.0000%

**Agenda 7**      **Approval on the payment of director remuneration for the period from January to December 2019**

The Chairman proposed the Meeting to approve the Director remuneration for the period from January to December 2019, and assigned Ms. Potjaneer Thanavarant, Chairman of the Remuneration Committee, to present the details to the Meeting.

Ms. Potjaneer informed the Meeting that having consider the Company's remuneration policy developed from the analysis of the benchmark rates of peers in the industry, the group companies' business expansion and performance, including but not limited to duties, scopes of responsibilities and working performance of each directors, the Remuneration Committee opined that the Board of Directors proposed the Annual Shareholder's Meeting to approve the remuneration of the directors and sub-committee for the period from January to December 2019 in the total amount of not exceed the limit of Baht 10,000,000 which was equivalent to the approval in the Annual General Meeting of Shareholders Year 2018.

Other than that, to promote the principle of Good Corporate Governance encouraging directors to attend the Board of Directors and sub-committee meetings and in order to have the directors' remuneration more reflected the performance of the directors, the Remuneration Committee thus amended the details of remuneration to be retainer fee and attendance fee instead of retainer fee only.

The comparison of the remuneration for Directors and the sub-committees for Year 2018 and 2019

Remuneration	Year 2019 (Proposed Year)		Year 2018	
	Retainer Fee (THB/Month)	Attendance Fee (THB/Meeting Attended)	Retainer Fee (THB/Month)	Attendance Fee (THB/Meeting Attended)
1. Remuneration for Board of Director				
- Chairman	40,000	24,000	50,000	-
- Vice Chairman	30,000	12,000	35,000	-
- Director	25,500	10,800	30,000	-
2. Remuneration for Audit Committee				
- Chairman of Audit Committee	8,500	3,000	10,000	-
- Audit Committee Member	7,600	2,800	9,000	-
3. Remuneration for Executive Committee				
- Chairman of Executive Committee	8,500	1,500	10,000	-
- Executive Committee Member	7,600	1,400	9,000	-



Remuneration	Year 2019 (Proposed Year)		Year 2018	
	Retainer Fee (THB/Month)	Attendance Fee (THB/Meeting Attended)	Retainer Fee (THB/Month)	Attendance Fee (THB/Meeting Attended)
4. Remuneration for Sustainability and Risk Management Committee				
- Chairman of Risk Management Committee	8,500	3,000	10,000	-
- Risk Management Committee Member	7,600	2,800	9,000	-
5. Remuneration for Nomination Committee				
- Chairman of Nomination Committee	5,500	3,000	6,000	-
- Nomination Committee Member	4,600	2,400	5,000	-
6. Remuneration for Remuneration Committee				
- Chairman of Remuneration Committee	5,500	3,000	6,000	-
- Remuneration Committee Member	4,600	2,400	5,000	-
7. Remuneration for Good Corporate Governance Committee				
- Chairman of Good Corporate Governance Committee	5,500	3,000	6,000	-
- Good Corporate Governance Committee Member	4,600	2,400	5,000	-
Other fringe benefits except monthly remuneration, meeting allowance and pension	-None-		-None-	

The details of the director remuneration were shown under “Remuneration of the Board of Directors and Executives” section, page 96 – 98 of the 2018 Annual Report which was previously submitted to the Shareholder together with the Invitation (Enclosure 2)

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions, however, none of them were proposed. The Chairman then requested the shareholders to approve the Director remuneration for the period from January to December 2019, as per details proposed.

After due consideration, the Meeting resolved to approve the Director remuneration for the period from January to December 2019 in the total amount of not exceeding Baht 10,000,000. The resolution was passed by over a two-thirds majority vote of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	171,649,576	votes	equivalent to	99.7105%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	498,300	votes	equivalent to	0.2894%
Voided	0	votes	equivalent to	0.0000%

**Agenda 8**      **Approval director bonus for the year 2019**

The Chairman proposed the Meeting to approve the director bonus for the year 2019 and assigned Ms. Potjanee Thanavarant, the Chairman of the Remuneration Committee, to present the details to the Meeting.

Ms. Potjanee informed the Meeting that having consider the Company's remuneration policy developed from the analysis of the benchmark rates of peers in the industry, the group companies' business expansion and performance, in order to reflect the duties and scopes of responsibilities of the directors, the Remuneration Committee opined that the Board of Directors proposed the Annual Shareholder's Meeting to approve the director bonus for the year 2019 in the total amount of not exceed the limit of Baht 32,000,000 and to authorize the Remuneration Committee to allocate the director bonus as appropriate. The 2018 director bonus was disclosed under the "Remuneration of the Board of Directors and Executives" section, page 96 – 98 of the 2018 Annual Report submitted as an enclosure to the Invitation to the Shareholders' Meeting. As the director bonus for the previous year was approved at Baht 34,000,000 but actual payment as Baht 32,000,000, so that the Remuneration Committee considered to allocate less than Baht 32,000,000 for the present approval year.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions.

Mr. Basant Kumar Dugar, the Shareholder, admired the Board of Directors for being committed to work and devoted to potentials for highest benefits to the Company. He also had some suggestions about budget of returns of the Board of Directors that it should be considered in accordance with the overall operation of the Company to motivate working for better performance.

Ms. Potjanee thanked shareholders for giving beneficial suggestions that they would be further considered for actions in the future.

As there were no further comments or enquiries made to this agenda, Chairman then asked the Meeting to cast their votes and to authorize the Remuneration Committee to allocate the director bonus as appropriate as per details proposed.

After due consideration, the Meeting resolved to approve the payment of director bonus for the year 2019 in the total amount of not exceed the limit of Baht 32,000,000 and to authorize the Remuneration Committee to allocate the remuneration as deemed appropriate. The resolution was passed by over a two-thirds majority vote of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	171,648,476	votes	equivalent to	99.7099%
Disapproved	1,200	votes	equivalent to	0.0006%
Abstained	498,200	votes	equivalent to	0.2894%
Voided	0	votes	equivalent to	0.0000%

**Agenda 9**      **Approval on the appointment of the auditors for the Financial Statements year 2019 and determination of the remuneration**

The Chairman proposed the Meeting to consider and approve the appointment of the auditors and the determination of the auditor remuneration for the financial statements for the 2019 fiscal year. Mr. Vikrom Koompirochana, Chairman of the Audit Committee, was appointed to present the matter to the Meeting.

Mr. Vikrom informed the Meeting that pursuant to Section 120 of the Public Companies Act B.E. 2535 stating that the Annual General Meeting of Shareholders shall appoint auditor and agree on the auditor fee, whereas the auditor appointed in the previous year can be re-elected.

To comply with the law, the Board of Directors proposed, with the endorsement of the Audit Committee, the following nominated auditors to be the Company's auditors.

1. Ms. Nittaya Chetchotiros, Certified Public Accountant (Thailand) no. 4439, or;
2. Ms. Sureerat Thongarunsang, Certified Public Accountant (Thailand) no.4409, or;
3. Mr. Ekkasit Chuthamsatid, Certified Public Accountant (Thailand) no. 4195, or;
4. Ms. Pornthip Rimdusit, Certified Public Accountant (Thailand) no. 5565, or;
5. Ms. Kanokorn Phooriphanyawanit, Certified Public Accountant (Thailand) no. 10512

Anyone of the above auditors of KPMG Phoomchai Audit Company Limited were proposed to be appointed as the Company's auditor and to provide auditor's opinion on the Company's financial statement. The Meeting was also proposed to determine the auditor fee for 2019 financial statement, end September 30, 2019, at Baht 2,525,300 which was the same amount of the 2018 audit fee. However, the proposed audit fee excluded non – audit fee that might occur and shall be charged per actual payment.

The comparison of the audit fees was presented in the Invitation to the Meeting, previously submitted to the Shareholder. All of the proposed auditors possessed appropriate qualifications and neither relation nor interest with the Company, subsidiaries, executives, major shareholders or any persons related to the aforementioned. Therefore, their opinions of the Company's financial statements would be made with freedom. Moreover, none of the five auditors had rendered the auditing services for the Company for over 5 consecutive years, and KPMG Phoomchai Audit Company Limited provided the excellent service during the past year with efficacy and acceptable standard.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions.

Mr. Basant Kumar Dugar, the Shareholder, had some suggestions that there should be auditing in the company with multinational investment or companies with affiliates in foreign countries, that come with consequential expenses. The Company should appoint a skilled auditor in each country for effective and efficient works according to the goal. However, with experience in the past, if capability of the auditor could be enhanced to audit domestic and international companies, it would be another way to reduce expenses.

The Chairman appreciated such comments.

Mr. Sakchai Sakulsrimontree, the Shareholder, inquired about the causes of no adjustment of auditor fee for this year, compared with past years, and the increase of number of auditors to be 5 auditors, compared with 4 auditors in previous year.

Mr. Chai Jroongtanapibarn, Independent Director, explained that the auditor fee this year had not been increased because of lower profit. So, the Company negotiated that the auditor fee should remain the same. However, to increase the number of auditors was just an alternative, but only one auditor could sign in the auditing's report with the company.

Mr. Vikrom Koompirochana, Independent Director, demonstrated that the audit company understood the company's business, so it did not raise the auditor fee.

The Chairman pointed out that Mr. Chai Jroongtanapibarn, Mr. Vikrom Koompirochana and Mr. Sithichai Chaikriangkrai conferred and negotiated the said auditor fee and acknowledged KPMG, the audit company, through Ms. Nittaya Chetchotiros, an auditor from KPMG, for having understandings about the company's business and not increasing auditor fee. He explained that KPMG nominated 5 auditors, and thus the expenses were not elevated. The fact that the Company used audit service with KPMG, a high-standard audit company, was advantageous to shareholders because a good audit company would comply with standard auditing principles in favor of shareholders.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions, however, none of them were proposed. The Chairman then requested the shareholders to approve the appointment of the auditors and the determination of the auditor remuneration for the financial statements ended September 30, 2019 as per details proposed.

After due consideration, the Meeting resolved to approve the appointment of any of the following auditors; Ms. Nittaya Chetchotiros, Certified Public Accountant (Thailand) no. 4439, or Ms. Sureerat Thongarunsang, Certified Public Accountant (Thailand) no. 4409, or Mr. Ekkasit Chuthamsatid, Certified Public Accountant (Thailand) no. 4195, or Ms. Pornthip Rimdusit, Certified Public Accountant (Thailand) no. 5565, or Ms. Kanokorn Phooriphanyawanit, Certified Public Accountant (Thailand) No. 10512 from KPMG Phoomchai Audit Company Limited, to be the auditors of the Company, and the determination of auditor fee for the year ended September 30, 2019 of Baht 2,525,300 as proposed in all aspects. The resolution was passed by a vote of unanimously of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	172,142,976	votes	equivalent to	99.9971%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	4,900	votes	equivalent to	0.0028%
Voided	0	votes	equivalent to	0.0000%

**Agenda 10**      **Approval of the Amendment to the Company's Articles of Association of Article 32 on the rights of shareholders in summoning Extraordinary General Meeting of Shareholders**

The Chairman propose the Meeting to consider for approval of the amendment to the Company's Articles of Association Article 32 in order to comply with the order of Head of The National Council for Peace and Order No. 21/2560 on Amendments of Laws to Facilitate the Ease of Doing Business. In specific, the Public Limited Company Act B.E. 2535 (1992), Section 100 was amended on Rights of Shareholders in summoning Extraordinary Meeting of Shareholders.

Mrs. Suthada Suwan was appointed to present the detail of the Company's current Articles of Association, Article 32 and The Proposition of the Amendment.

<b>The Company's current Articles of Association</b>	<b>The Proposition of Amendment</b>
<p><b>Article 32</b></p> <p>The Board of Directors shall arrange an Annual General Meeting of shareholders within four (4) months from the end of the Company's fiscal year.</p> <p>Other shareholders' meeting apart from the abovementioned, shall be called an Extraordinary General Meeting of Shareholders. The Board of Directors may summon an extraordinary meeting of shareholders at any time as deemed appropriate.</p> <p>Shareholders holding the aggregate number of shares of not less than one-fifth (1/5) of the total number of shares sold or the number of shareholders of not less than twenty-five (25) persons whose combined stock are totaled not less than one-tenth (1/10) of the total number of shares sold, may request to the Board of Directors to summon an Extraordinary Meeting at any time by subscribing their names. In this regard, the Board of Directors shall proceed to summon the meeting of Shareholders within one (1) month from the date the request in writing form the shareholders is received.</p>	<p><b>Article 32</b></p> <p>The Board of Directors shall arrange an Annual General Meeting of shareholders within four (4) months from the end of the Company's fiscal year.</p> <p>Other shareholders' meeting apart from the abovementioned, shall be called an Extraordinary General Meeting of Shareholders. The Board of Directors may summon an extraordinary meeting of shareholders at any time as deemed appropriate.</p> <p><u>One (1) or more shareholders holding the aggregate number of shares of not less than ten (10) percent of the total number of shares sold, may request the Board of Directors to summon an Extraordinary General Meeting at any time by subscribing their names, however, the reasons for summoning the meeting shall be clearly stated in such a request. In this regard, The Board of Directors shall proceed to summon the meeting of Shareholders within forty-five (45) days from the date the request in writing from the shareholders is received.</u></p> <p><u>In case the Board of Directors fails to arrange for the meeting within such a period under paragraph three, the shareholders who have subscribed their names or other shareholders holding the required</u></p>

The Company's current Articles of Association	The Proposition of Amendment
	<p><u>aggregate number of shares may themselves call the meeting within forty-five (45) days as from the date of expiration of the period under paragraph three. In such case, the meeting is deemed to be shareholders' meeting summoned by the Board of Directors and the Company shall be responsible for necessary expenses as may be incurred in the course of summoning such a meeting and the Company shall reasonably provide facilitation.</u></p> <p><u>In this case where, at the meeting called by the shareholders under paragraph four, the number of the Shareholders presented does not constitute quorum as prescribed, the Shareholders under paragraph four shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.</u></p>

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions, however, none of them were proposed. The Chairman then requested the shareholders to approve the amendment to the Company's Articles of Association Article 32 on Rights of Shareholders in summoning Extraordinary Meeting of Shareholders as per details proposed.

After due consideration, the Meeting resolved to approve the amendment to the Company's Articles of Association Article 32 on Rights of Shareholders in summoning Extraordinary Meeting of Shareholders as per details proposed. The resolution was passed by over a third-fourths majority vote of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	172,146,576	votes	equivalent to	99.9992%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	1,300	votes	equivalent to	0.0007%
Voided	0	votes	equivalent to	0.0000%

**Agenda 11**      **Other Business (if any)**

-None-

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions which could be summarized as follows:

Ms. Suporn Pathumsuwanwadee, the Shareholder, admired the Board of Directors for clearing questions of shareholders and giving suggestions about using products of the Company such as sandwiches as light meals for shareholders' meeting attendants.

The Chairman thanked the shareholder for valuable suggestions which would be further considered.

Mr. Sittichok Boonwanich, the Shareholder, gave suggestions about showing the Company's beverage products in restaurants of Oishi, and asked about the location of tea bottle cap factory of the Company, expenses for cap production and hazards from consuming ink under the cap.

The Chairman showed gratitude to shareholders for useful suggestions and assigned Mr. Pisanu Vichiensanth to clarify such inquiry.

Mr. Pisanu Vichiensanth, the Director, explained to the Meeting that the Company's bottle cap factory was located in the same industrial estate of Company's factory and cap production cost was not expensive as the Company ordered vast quantity. For ink printed under caps, it was insoluble in water or tea, so it was not harmful to consumers.

When there were no more questions or additional suggestions from shareholders, the Chairman invited Mr. Thapana Sirivadhanabhakdi to mention about guidelines of Company's operations with the shareholders and attendants. To express the deep relationship and connection between the Company and the shareholders, Mr. Thapana had strongly intention to attend to this Meeting.

Mr. Thapana thanked Chairman and shareholders for encouraging and supporting the Company. The Company's executive committee was devoted to creating benefits and developing businesses of the Company. Although the Company was in the middle of tax changes in previous year, it could adapt to suit circumstances and manage the business continuously. The shareholders and attendants should be confident and put trust on executives who emphasized and had determination to develop the Company's business unceasingly. In 2020, the Japanese government would allocate budgets for promoting Summer Olympic for the business in relation with Japanese food and drink. It was a good opportunity for entrepreneurs and the Company to bring benefits to its organization. The Company was committed to create works so that the shareholders would have great price in next general meeting in following years.

The Chairman expressed his deep gratitude to the Shareholders for attending the Meeting and exchanging their opinions and queries which were valuable and encouraged the Company's directors and executives to continue their duties for the Company. The Chairman then announced the 2019 Annual General Meeting of Shareholders to adjourn.

**The Meeting adjourned at 16:50 Hrs.**

Signed \_\_\_\_\_ -Signature- \_\_\_\_\_ Chairman of the Meeting  
(Mr.Prasit Kovilaikool)

Signed \_\_\_\_\_ -Signature- \_\_\_\_\_ Company Secretary  
(Mrs. Suthada Suwan)