



**OISHI** おいし  
**G-R-O-U-P** い  
PUBLIC COMPANY LIMITED

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Enclosure 1

*-Unofficial Translation-*

**Oishi Group Public Company Limited**  
**Minutes of the 2021 Annual General Meeting of Shareholders Conducted Through Electronic**  
**Means ("E-AGM")**  
**Held on January 28, 2021**  
**Through Live Broadcasting from Auditorium 10<sup>th</sup> Floor, CW Tower**

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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. Ueychai Tantha-obhas     | 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. Potjaneer 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. | Mr. Sithichai Chaikriangkrai | Director and 1 <sup>st</sup> Vice Chairman of the Executive<br>Committee and Remuneration Committee Member  |
| 7. | Mr. Pisanu Vichiensanth      | Director, Executive Committee Member, Vice<br>Chairman of the Sustainability and Risk<br>Management Committee   |
| 8. | Mrs. Nongnuch Buranasetkul   | President and CEO, Executive Committee<br>Member, Sustainability and Risk Management<br>Committee Member and Good Corporate<br>Governance Committee Member  |

### **Attending Management**

- |                   |              |   |
|-------------------|--------------|---|
| 1. Mr. Paisarn    | Aowsathaporn | Executive Vice President – Food business  |
| 2. Mrs. Jesdakorn | Ghosh        | Senior Vice President – Beverage Business |
| 3. Mr. Kritsada   | Wattanpakin  | Vice President – Finance & Accounting     |
| 4. 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. Suteera    | Kamolpattana      |
| 4. Ms. Wanthakarn | Chokchadchawankul |

In addition, Ms. Wantakarn Chokchadchawankul of KPMG Phoomchai Audit Company Limited served to verify the vote counting of shareholders.

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

Mr. Prasit Kovilaikool, the Chairman of the Board of Directors, presided as the Chairman of the Meeting (“The Chairman”). The Chairman welcomed and expressed his appreciation to all shareholders who were attending the 2021 Annual General Meeting of Shareholders conducted through electronic means and stated that due to the occurrence of the new wave of the Coronavirus 2019 (“COVID-19”) outbreak, the Board of Directors Meeting was therefore concerned about the health and safety of all shareholders, proxies and working team. For that reason, the Board of Directors Meeting resolved to change the platform of the Meeting from attending the 2021 Annual General Meeting of Shareholders in person to hold the Annual General Meeting of Shareholders conducted through electronic means (E-AGM) on the same date and time as previous notified. The Company had informed the Shareholders of the change of the Meeting platform via the communication channel of the Stock Exchange of Thailand (“SET”) along with the letters sent to all shareholders by post. In this regard, the Company had scheduled the date to record the names of the shareholders who were entitled to attend the 2021 Annual General Meeting of Shareholders on December 14, 2020 (“Record Date”) After that he then assigned Mrs. Suthada Suwan, Company Secretary, to inform the details related to the 2021 Annual General Meeting of Shareholders to the shareholders and proxies to acknowledge.

Mrs. Suthada Suwan, Company Secretary, informed the Meeting that there were 20 shareholders attending the Meeting by themselves, holding a total of 3,450,940 shares, and 34 shareholders attending the Meeting as the appointed proxies, holding a total of 340,310,124 shares, totaling 54 shareholders, holding a total of 343,761,064 shares and representing 91.6696 percent of all issued and paid-up shares of 375,000,000 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 24 shareholders attending the Meeting by themselves holding a total of 3,541,542 shares and 34 shareholders attending the Meeting as the appointed proxies holding a total of 340,310,124 shares, totaling to 58 shareholders holding a total of 343,851,666 shares, and representing 91.6938 percent of all issued and paid-up shares of the Company. She also informed to the shareholders that the Company had both video and audio recording at the Meeting, which may be published on the Company’s website in order to comply with the Good Corporate Governance Principles. In addition, she informed 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 16, 2020 to November 17, 2020 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.

Then the Chairman introduced the Company’s Directors, Executives and the auditors from KPMG Phoomchai Audit Company Limited with the names listed above, attending the Meeting to provide the shareholders the clarification to their inquiries. The Company has totally 8 directors and

in this Meeting, there were 8 directors attending the Meeting equivalent to 100% of the total number of directors of the Company.

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

Mrs. Suthada explained to the Meeting the voting procedure as follows:

1. The Company assigned Quidlab Company Limited (“Quidlab”), an independent organization, to manage and monitor the electronic meeting platform system whose it was certified by the Electronic Transaction Data Agency (ETDA). In this regard, the Company invited the auditor wishing to monitor the vote counting, to participate in the counting process.
2. In this 2021 Annual General Meeting of Shareholders conducted through electronic means, the attendees can watch the broadcast live throughout the Meeting including the scores result of each agenda. The Company has released the Video demonstrating how to use the system online for the shareholders to know about vote counting procedure and how to send the inquiry at the beginning of this Meeting. If any shareholder has a technical frustration problem of how to use the system, please feel free to contact at the telephone number 0 800 087 615 or email at [info@quidlab.com](mailto:info@quidlab.com) at any time throughout the Meeting.
3. 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.
4. The shareholders are able to cast their votes in the system by clicking the icon “to vote” and then to “to submit” in all agenda that open to vote, any shareholders who do not cast their votes in any agenda, it will be considered as a vote to approve such proposed agenda.
5. In vote counting procedure, the Company will count the votes of the shareholders and proxies who participate in the E-AGM and deducted by the votes of disapprove, abstain or void and the remaining will be the approved votes.
6. The Company gave the opportunity to shareholders to send the inquiry related to the AGM agenda in advance to Investment Relation and before voting of each agenda, the Company will give the opportunity to shareholders to inquire about related matters of the agenda as appropriate by clicking on the icon “type inquiry” and then “to submit” and the company will consider to answer in the related agenda.
7. In response to the good corporate governance, the agenda 5 “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.
8. 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.
9. In the event that it is considered a void card, which will not count the vote in that agenda. The proxy form that shall be deemed voided when more than one vote type or containing any mark of correction or modification without signatures confirming such correction or modification, and split vote (except custodians).
10. The Chairman or the Company Secretary shall announce the vote result of each agenda at the beginning of the next Agenda, or when the officer has finished counting the votes. Each agenda is determined by the share amount of the attendance in that agenda. The vote result will be presented in four decimal places. And when announcing the voting results for any agenda, it is considered that the result is effective.

11. The resolution of each Agenda shall require the following votes:

- Agenda 2 require no vote as it is for acknowledgement.
- Agenda 1, Agenda 3, Agenda 4, Agenda 5 and Agenda 8 shall be resolved as approve by the majority of the shareholders attending the Meeting and eligible to vote.
- Agenda 6 and Agenda 7 shall obtain not less than two-third vote of the shareholders attending the Meeting.

The Company Secretary 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 click on the icon "type inquiry" and then "to submit" at the beginning of the Meeting and the Company will consider to answer in the related agenda. The Chairman then commenced the Meeting as the following agenda.

**Agenda 1      Adoption of the Minutes of the 2020 Annual General Meeting of Shareholders which was held on January 30, 2020**

The Chairman delegated the Company Secretary to proposed Agenda 1 to the Meeting.

The Company Secretary proposed the Meeting to adopt the Minutes of the 2020 Annual General Meeting of Shareholders, held on January 30, 2020 as per the Enclosure 1 which was previously submitted to the shareholders along with the Invitation to the Annual General Meeting of Shareholders. The Company Secretary inquired whether any shareholder would like to raise inquiries or suggestions. There was no further inquiry or suggestion, therefore, the Company Secretary proposed the Meeting to adopt the minutes of the 2020 Annual General Meeting of Shareholders which was held on January 30, 2020.

After due consideration, the Meeting resolved unanimously to adopt the Minutes of the 2020 Annual General Meeting of Shareholders which was held on January 30, 2020 in all respects. In this agenda there was 1 more participant holding 15,000 shares attended the Meeting, totaling 55 shareholders, holding the total of 343,776,064 shares attended the Meeting. The voting results were as follows:

Approved	343,776,064	Votes	equivalent to	100.0000%
Disapproved	0	Votes	equivalent to	0.0000%
Abstained	0	Votes	equivalent to	0.0000%
Voided	0	Votes	equivalent to	0.0000%

**Agenda 2      Acknowledgement of the business operation for the fiscal year 2020 ended September 30, 2020 and the report of the Board of Directors**

The Chairman proposed the Meeting to consider and acknowledge the business operating results for the fiscal year 2020 ended September 30, 2020 as appeared in the 2020 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 present the details to the Meeting.

Mrs. Nongnuch showed a short video of an overview of operational performance, business strategy, marketing activities as well as corporate social responsibility activities (CSR) of the Company in the fiscal year 2020. After that, she reported the Company's operating performance for the fiscal year 2020, referring to a summary of the Management Discussion and Analysis (MD&A) as appeared in the 2020 Annual Report which included performance in terms of profit by business category, financial position, financial ratios, financial liquidity, profitability ratios, and financial structure. Clarification of operating results of the Company including the reasons behind the changes

in numbers from the previous fiscal year and other significant negative & positive factors impacting the Company's performance are explained in the following 5 key topics:

### **1. Overview of economy and markets position.**

Mrs. Nongnuch explained that Thailand's economic situation was heavily impacted in 2020. The GDP growth of the last 2 quarters were reported high negative numbers. Also, the full-year GDP growth was expected to contract by 6%. The economic downturn and the widespread of the COVID-19 outbreak resulted in plummeting of consumer confidence index. In addition, the situation had sharply reduced the number of foreign tourists over 80% in 2020. With the said unfavorable spending factors, overall value of consumer goods received undesirable impact in anticipation to decline over 7% in 2020. Amid such challenging situation, it was a promising opportunity to initiate health-concerned products together with delivery business as consumers increasingly prefer to stay at home. The Company then pushed forward to introduce new technologies to consumers to familiarize and accept in response to carry forward the organization through this rapid change in consumption behavior.

### **2. Financial Performances in the fiscal year 2020**

According to the abovementioned economic situations, a negative impact on the company's performances was inevitable. However, the Company saw an opportunity to adapt itself enabling to partially mitigate the crisis. In this connection, the company managed to report Baht 11,007 million in sales and services revenue, a decline of 19% and Baht 1,066 million in net profit, a decrease of 13%. The normalized net profit of the company which was Baht 773 million declined by 38% from the previous fiscal year. The said normalized net profits have already been excluded extraordinary items over the past 2 years to reflect profit figures from normal business operation. Despite being surrounded by unavoidable impact, the Company was striving to alleviate the situation through several measures adopted to maintain its profitable performance position.

The performances by business category are as follows:

**Beverage Business:** Due to the impact from COVID-19, sale performance was slightly declined both domestically and internationally. In contrast, the reflection on net profit and normalized net profit (without special items) had improved contributed by cost-effective management on marketing expenses.

**Food Business:** Although the delivery business had maximized its effort on increasing sales revenue during the COVID-19 situation and lockdown period, the revenue performance remained drastically suffering especially in comparison with the missing dine-in contribution resulting in a net loss in the fiscal year 2020. However, looking at the quarterly period after lockdown, Food Business performance was in an upward trend from the resumption of sales, reducing the expenses and increasing operating and administrative efficiencies.

Despite having received the impact from the COVID-19 situation in the previous year, the Company was able to secure its strong financial position to survive the challenges. It was needless for the Company to rely on loan but managed to utilize its operating cash flow for new investment and circulate it within the business. In addition, cash and cash equivalent as of September 30, 2020, was sufficient, totaling Baht 1,127 million, an increase of 89%. With its strong financial and non-debt position, the Company was well-prepared to handle a forthcoming uncertain economic downturn.

Moreover, Oishi gave its shareholders importance by consistently paying out a dividend of which the amount was subject to the financial situation of each year. The Company had also changed its Par Value from 2 Baht per share to 1 Baht per share doubling the Company's number of shares with price per share decreased in order to promote affordability for investors.

### **3. Overview of business operations in 2020**

#### **Beverage Business**

Oishi was able to maintain number one position in domestic ready-to-drink tea market with market share of 48%, constantly outperforming its competitors (Referring to latest 12 months data as of September 2020 from Nielsen, the world's leading market research company) and

continued to launch new products to offer varieties and create market excitements with emphasize on healthy market. For example, Oishi sugarless green tea are distributed in Tesco Lotus, creating brand awareness and trial through several marketing activities. As COVID-19 rapidly changed consumer's behavior to stay at home and select healthier choices, Oishi has adapted into a new normal by creating new marketing campaigns e.g. creating viral campaigns #OishiGoldChallenge allowing consumers to create their own green-tea based menu. There had also been a co-promotion with partners and restaurants business to sale beverage products via delivery channel. Moreover, Oishi was able to expand consumer base of teenagers through ROV, number one online game with the greatest number of players in Thailand, under the campaign "Oishi x ROV" through E-Sports platform with a set of 5 Japanese skin costumes. The campaign was able to achieve over 18 million target consumers, expanding market penetration among teenagers by 45%. Upon building stronger brand loyalty, Oishi had launched mobile applications for collectible points, being the first mover in ready-to-drink green tea market allowing consumers to collect points marked under the bottle caps, driving sales throughout the year with sales volume reaching 5.2 million bottles and over 300,000 consumers registered in the system. The application also served as an advertising channel where marketing activities were directly communicated to target consumers while expenses were efficiently managed. Oishi continued to expand its international market presences through several marketing activities as well as channels expansion to reach more consumers resulting in number one market share in Cambodia, Laos and Myanmar and continued to explore new countries with potentials to expand the business. To contribute for better society, during summer-campaign, Oishi decide to revised marketing activities to instead, subsidize and offer Oishi food and beverage products to 7 hospitals via the Thai Red Cross, who served as a distribution platform, totaling to Baht 24 million. Oishi also gave donation of over 6,000 liters of alcohol to hospitals in Cambodia and Laos through the Ministry of Public Health which received many good feedbacks from the communities

### **Food Business**

In order to strengthen confidence during COVID-19 pandemic, Oishi took into account the employees who served as a frontline service unit by providing COVID-19 testing as well as clinical tools e. g. alcohol and medical mask. Oishi also strictly put in place temperature screening, social distancing seating, plastic-wrapped food utensils and gloves to ensure that protective measures were being strictly followed. Moreover, a video on the measures was presented to build the consumers' confidence. For delivery services, alcohol sanitizations are required every time before handling food products to consumers. Furthermore, Oishi implemented contactless food serving methods such as contactless food ordering for dine-in service via smartphone QR Ordering, creating order process efficiency. Regarding new menu innovations, several healthy choice menus and Do-It-Yourself (DIY) menus are launched to gain new consumers, more repeat visits and build customers' satisfactions. Innovation of new menu also served as a marketing strategy allowing consumers to spread words of mouth for good reputation, bringing more penetration to new group of consumers. In addition, Oishi continued to drive delivery operations and online channel in previous year through Owned Platform, Oishidelivery.com, Oishi Delivery 1773, business collaborations with Food Aggregators and Contactless Payment applied to all channels as well as E-voucher to increase transactions and customer engagements. All above mentioned activities during lockdown had improved sales performance by 59% from previous year. To strengthen efficiency, Oishi continued to optimize cost in all aspects including **Rental Fee** – negotiate for discount with landlord. **Procurement Cost Management** – work closely with suppliers for improved cost of raw materials, equipment rental fee, add alternative lists of suppliers to create competitiveness and reasonable substitute goods. **Employee Management** – put into practice employee shifting efficiency, suspend recruitment for new employee and exercise multitasking roles for the existing one. **Other Expenses** – exercise prudence on opening new restaurant outlet and control miscellaneous expenses such as maintenance cost. In 2020, 21 new restaurants were launched resulting in total outlets of 270 outlets as of September 30, 2020. New restaurant also included new brands like Oyoki, Hou Yuu and Sakae. Oishi also launched pilot restaurant model, Ramen x Kakashi with its very first outlet at The Street Ratchada. A delectable combination menu as having Kakashi to offer a bowl of steamed rice with topping choices while Oishi Ramen to offer a variety choice of ramen dishes, enabling investment savings from combined formats instead of 2 branches.

In previous year, ready-to-eat business group continued to expand its business through 3 strategic initiatives including product innovation, channel expansion and marketing activities. On product innovations, new products are launched to fortify selling capability of Sandwich, Gyoza and ready-to-eat Ramen. As such, high protein sandwich was introduced for health-conscious consumers. Regarding distribution channel expansion, in order to ensure consumer's demand was thoroughly met, Oishi had distributed Gyoza products in various channels e.g., 7-Eleven, Modern Trade and Makro with 4 times revenue higher than estimates in Makro, launched online distribution channel for Modern Trade and expand product sales through vending machine located in over 800 commercial offices, residential areas in Bangkok and sub-urban areas. Marketing activities are also continuously executed, including co-promotion with Oishi Gold green tea and booths selling products at various sources such as MRT or residential areas in conjunction with Oishi green tea and restaurants. Oishi was able to reach the target.

#### **4. 2020 Company's Strategies**

##### **Beverage**

##### **(1) Expand Consumer Base**

Oishi emphasized to create the new product innovation for health-conscious consumers and expand to lower-sugar and sugarless market segments. Also, Oishi has developed products to be high nutrient and good for health as well as expand young consumer base through E-sports Platform and research in new business. The Company continuously expanded the consumer base as the first time of launching a new product "Oishi Plus C" with Nata de coco and vitamin C 200% in 2 flavors; Kyoho Grape and Orange with lower-sugar.

##### **(2) Expand Premium Products**

Build up premium segments with high quality materials and high nutrition to deliver the best products to consumers in accordance with Health & Wellness trends.

##### **(3) Expand Export Markets**

Strengthens key markets and continuously expand new markets to develop healthy beverage products.

##### **Restaurant Business**

**(1) Business Expansion** to cover the service areas with a new model that responds to new normal, as well as driving off-premise and delivery channels.

**(2) Develop New Menus** to generate excitement and new customers trials.

**(3) Technology;** use digital platforms to serve customers and improve efficiency.

In addition, Oishi has developed new business models to reach consumers better, such as, Oishi food truck to serve customers at the office, village and condominium, Oishi To Go where customers could grab and go to eat anywhere. And launch Sakae and expand new branches of Hou Yuu which are a la carte model to penetrate premium Japanese restaurant segment.

##### **Ready to Cook and Ready to Eat Business**

Oishi is committed to continuously strengthening the brands through the following key business strategies.

**(1) Innovation;** As Ready to Eat ("RTE") market is highly competitiveness and new products are continuously launched into the market, Oishi has to develop new products to generate sales growth, expand new product category and offer healthier products that serve consumers demand.

**(2) Distribution Channels;** expand distribution channels coverage for RTE products to reach more consumers, increasing business opportunity with more diverse products in Food Service category to reach new customers.

**(3) New Business Opportunity;** explore new business opportunity to increase sales growth beyond RTE market i.e., exploring bottled sauce business since 2020 and launched the products since January 2021 onwards. Oishi also continued to become one of the ketchups and chili sauce suppliers both in bulk pack and sachet for KFC Thailand.

## **5. Oishi Sustainability Development**

The Company has implemented the foundations for the sustainability development in accordance with Thai Beverage PCL, consisting of 3 areas as follows:

- Environment
- Economy
- Society

### **Environment**

Oishi has focused on the efficient use of resources and energy, especially for the eco-friendly production plants, including reduction in greenhouse gas emissions, the reduction of food loss and waste in the manufacturing processes and the design of eco-friendly packaging. As a result, the Company has received environmental management certifications i.e., Carbon Footprint Certificate.

### **Economy**

Oishi has adapted to the New Normal situation by developing innovation and technology for its products and services to support changes in consumer behavior and focus on health and environment in order to continuously drive and strengthen the business. As a result, the Company has received the rewards for nine years consecutively as the most trusted brands for ready to drink green tea, “Thailand’ Most Admired Brand 2020”. At the same time, Oishi restaurant has achieved the highest innovation score in restaurant business from “Thailand’s Most Admired Brand 2020” organized by BrandAge Magazine as well.

### **Social**

Oishi has operated business with responsibilities for society. The company has supported and helped the communities such as taking care of its employees and their family in the COVID-19 outbreak period by providing face mask and alcohol, Covid-19 testing and supporting insurance for Covid-19. Moreover, the Company continuously gives the Scholarship for employee’s children. For the social contribution activities, the company provides the “Giving” project, Clean Drinking Water project and Blankets Donation project.

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

The Company Secretary informed the Meeting that the Company attaches great importance to fight against the corruption by inserting the anti-corruption procedures as a part of the Company’s Corporate Governance policy which are disclosed in “About Us” section, “Corporate Governance” sub-section under the Company’s website, and in the page 200 - 201 of the Company’s 2020 Annual Report. In the previous year, the Company provided an in-house training course called “Anti – Corruption: Oishi Power Against Corruption and Promote Ethics in the Organization” which is instructed by the Head of Internal Audit who has trained from the Thai Institute of Directors’ (IOD) “Anti – Corruption: The Practical Guide” (ACPG) course, class 30/2016 and Corruption and Control Workshop course, class 3/2019. 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 has announced the anti-corruption policy and has published it on the Company's website.

Mrs. Nongnuch inquired whether there is any shareholder who would like to raise inquiries or suggestions.

Mrs. Nipaporn Siripong, a shareholder, inquired 3 questions as follows;

Question 1: For Ready to drink Green tea in Thailand that market reached saturation point, what the company will do? Any idea to change to others beverage categories in order to increase sell growth?

Question 2: Oishi sales performance hadn't shown growth in the past 4 years, although the Company could reduce cost and lean management. How would the company build new growth?

Question 3: Please update Oishi sales performance in oversea, especially growth in CLMV. Do Oishi have any plans to enter others markets in the next 3-5 years? And please describe the proportion of domestic business and oversea business.

And question 4 from Ms. Salawee Janewuttichai, a shareholder, inquired that how the export sales performance in the fiscal year 2020 was compared with the fiscal year 2019 in each country. What percentage of oversea sales to total sales?

Mr. Ueychai Tantha-obhas, Vice Chairman of the Board of Directors, thanked for all the inquiries and assigned Mrs. Nongnuch to answer the shareholders' questions.

Mrs. Nongnuch thanked shareholders for the inquiries and replied that the Ready to Drink Green Tea in Thailand market is a big market that valued over Baht 10,000 million and the consumer accustomed to this market; although it has shrunk because of the price increase after the excise tax hike. To stimulate sales growth, the Company emphasized the strategy for value-added instead of increasing the quantity such as the launching of Oishi Gold which was a premium tea product that also provided a higher profit margin. In addition, the Company launched a new product that targets consumers who had a healthy lifestyle e.g., "Oishi plus C" with the added benefit from Vitamin C. This was consistent with the trend of functional drink market and the product showed Japanese essence that aligned with Oishi's DNA. Also, the Company has also expanded the growth of green tea beverages to international markets in CLMV countries especially in Cambodia which generated revenue for the beverage business. The Company has sustained the No. 1 market share in Cambodia and was able to bring the success strategies used in Cambodia to grow in Laos and Myanmar for the next 3-5 years. The company expected to generate further growth in those countries. As for the food business, Oishi was expanding its healthy food options and adding a delivery platform that could increase the growth during the pandemic and expanded its food portfolio to a-la-carte in addition to the buffet type which was a main format to support new normal.

Mr. Ueychai gave an additional explanation that business probably reached saturation point. However, Oishi was able to add value to products and make a profit. Besides business should increase the market share to generate more revenue and expand to international markets, which currently contributed about 25% of total beverage revenue. For beverage business, green tea product could also be more varieties as expand to carbonated green tea such as Chakulza which targets student group.

When it appeared that there was no more inquiry, the company Secretary informed to the Meeting that no voting is required because this agenda is for acknowledgment.

The Meeting acknowledged overall business operation of the Company for the fiscal year 2020 ended September 30, 2020 and the report of the Board of Directors as per details proposed in all respects.

**Agenda 3**      **Approval on the Financial Statements for the year 2020 ended September 30, 2020 together with 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 2020 ended September 30, 2020 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 statement contained the adequate information on the financial status, operating results, and cash flow statement in accordance with the generally accepted accounting principles. Details of the financial statements as appears on page 217 – 319 in the Annual Report previously distributed to the Shareholders together with Invitation to the Annual General Meeting of Shareholders. Then he proposed to the shareholders for consideration to approve the Financial Statements for the year 2020 ended September 30, 2020 together with the Auditor Report.

Then, the shareholders were given an opportunity to ask the details and give the opinions.

When it appeared that there were no questions, the Company Secretary proposed to approve the Financial Statements for the year 2020 ended September 30, 2020 together with the Auditor Report as proposed.

After due consideration, the Meeting unanimously resolved to approve the financial statements for the year 2020 ended September 30, 2020 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. In this agenda there were 2 more shareholders holding 602 shares attended the Meeting, totaling 57 shareholders, holding the total of 343,776,666 shares attended the Meeting. The voting results were as follows:

Approved	343,776,666	Votes	equivalent to	100.0000%
Disapproved	0	Votes	equivalent to	0.0000%
Abstained	0	Votes	equivalent to	0.0000%
Voided	0	Votes	equivalent to	0.0000%

**Agenda 4**      **Approval on the dividend payment and the appropriation for legal reserve**

The Chairman assigned Mr. Kritsada Wattanapakin, Vice President – Accounting and Finance to report the details to the Meeting.

Mr. Kritsada reported to the Meeting that according to the operating results of the year 2020 ended September 30, 2020, the Company acknowledged the net profit of Baht 1,069,643,462. The Board of Directors' Meeting No. 1/2020-2021, held on November 18, 2020, endorsed the dividend payment for the 2020 operating results ended September 30, 2020, and retained earnings to all shareholders at Baht 1.45 per share, totaling Baht 543,750,000, equivalent to 50.80% of the Company's net profit. The proposed dividend payment conforms to the Company's policy regarding the dividend payment.

In this regard, the Board of Directors approved the interim dividend payment at Baht 0.51 per share, totaling Baht 191,250,000, paid on June 12, 2020. As a result, the remaining dividend payable to the shareholders was at Baht 0.94 per share, totaling Baht 352,500,000. The dividend would be paid to shareholders whose names appeared on the Shareholders' list as of December 14, 2020 (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 25, 2021. He then proposed to approve the dividend payment and acknowledged the interim dividend payment.

Then, the shareholders were given an opportunity to ask the details and give the opinions.

Mrs. Nipaporn Siripong, a shareholder, inquired that currently, the Company has no debt but still pay the dividend at around 50%. What does the Company do with its accumulating cash?

Mr. Sithichai Chaikriangkrai reported to the Meeting that the Company has a dividend payment policy at the rate of 40% but this year the Company will pay at the rate of 50.80% from the profit of the amount at Baht 1,069,643,462. The said profit including the insurance claim in the amount of Baht 290 Million. If separate the insurance claim amount, the Company paid out of the profit of Baht 773 Million equivalent to pay at the rate of more than 70%. He also reported that the cash will be used for investment to expand the business and build growth to the business such as export the products to international market, building the plant abroad if it is more useful for generating sales and profits. If there is any interesting M&A for investing, the Company will be ready for investment to build a business for sustainable growth. Regarding the cash management, currently, the Company invested in low risk bank's fund i.e. investing in government bonds which gives the better returns compared to fixed deposit and it is flexible in divestment if the company needs to use the cash for investment.

When it appeared that there were no more questions, the Company Secretary proposed to approve the dividend payment, the appropriation for legal reserve and acknowledged the interim dividend payment 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. In this agenda there was 1 more shareholder holding 75,000 shares attended the Meeting, totaling 58 shareholders, holding the total of 343,851,666 shares attended the Meeting. The voting results were as follows:

Approved	343,851,666	Votes	equivalent to	100.0000%
Disapproved	0	Votes	equivalent to	0.0000%
Abstained	0	Votes	equivalent to	0.0000%
Voided	0	Votes	equivalent to	0.0000%

**Agenda 5**      **Approval on the election of directors in replacement of the directors whose term will expire by rotation**

The Chairman invited Mr. Vikrom Koompirochana, Chairman of the Nomination Committee to present the details to the Meeting.

Mr. Vikrom informed to the Meeting that due to himself was one of the retiring directors, therefore considered having interests in this agenda. He then invited Mr. Ueychai Tantha-obhas to present the details of this agenda to the Meeting.

Mr. Ueychai 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 2021 Annual General Meeting of Shareholders, three of the following directors were due to retire by rotation;

1	Mr. Vikrom	Koompirochana	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination Committee and Good Corporate Governance Committee Member
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2	Mr. Chai	Jroongtanapibarn	Independent Director, Audit Committee Member, Chairman of the Sustainability and Risk Management Committee and Good Corporate Governance Committee Member
3	Ms. Potjane	Thanavaranit	Independent Director, Audit Committee Member, Chairman of the Remuneration Committee and Chairman of the Good Corporate Governance Committee

For encouraging the Meeting to express opinions and consider and vote independently on this agenda, the three retiring directors who were regarded as conflict parties shall abstain from voting and leave the Meeting until the voting procedure completed.

Mr. Ueychai 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 16, 2020 – November 17, 2020, on the Company's website and SET portal. However, none of the nomination was made.

The Nomination Committee and the Board of Directors excluding the members who are proposed for re-election, have considered and scrutinizing the qualifications, experiences and expertise of all directors who have completed their term of office. There was an opinion that the three independent directors have appropriate qualification, experiences and professional expertise and can create benefits for the Company's business operation and can give the opinions independently and comply with applicable regulations and laws. Therefore, they considered and endorsed to proposed to re-elect the three directors who have completed their terms to serve as independent directors and committees for another term. Mr. Vikrom Koompirochana, who has been and independent director for 14 years 2 months and will complete his term of 17 years 2 months after the re-election, Mr. Chai Jroongtanapibarn, who has been and independent director for 14 years 10 months and will complete his term of 17 years 10 months after the re-election and Ms. Potjane Thanavaranit, who has been and independent director for 11 years 10 months and will complete her term of 14 years 10 months after the re-election.

The profile of the nominated three directors was previously submitted to all shareholders as the Enclosure 3 from page 42 – 50, to the Invitation to the Annual General Meeting of Shareholders.

Then, the shareholders were given an opportunity to ask the details and give the opinions.

There was no inquiry or suggestion, the Company Secretary 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. In order to comply with the best practice of the good governance principles, shareholders and proxies are requested to vote for approval, disapproval or abstention.

After due consideration, the Meeting resolved to approve the election of the directors in replacement of the directors whose term will expire by rotation to be independent directors and committees in another term, 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. Vikrom Koompirochana	Independent Director, Chairman of the Audit Committee, Chairman of the Nomination Committee, Remuneration Committee Member and Good Corporate Governance Committee Member		
Approved	343,776,466	votes	Equivalent to	99.9781%
Disapproved	200	votes	Equivalent to	0.0001%
Abstained	75,000	votes	Equivalent to	0.0218%
Voided	0	votes	Equivalent to	0.0000%

2. Mr.Chai Jroongtanapibarn	Independent Director, Audit Committee Member, Chairman of the Sustainability and Risk Management Committee and Good Corporate Governance Committee Member			
Approved	343,851,466	votes	Equivalent to	99.9999%
Disapproved	200	votes	Equivalent to	0.0001%
Abstained	0	votes	Equivalent to	0.0000%
Voided	0	votes	Equivalent to	0.0000%
3. Ms. Potjaneer Thanavarant	Independent Director, Audit Committee Member, Chairman of the Remuneration Committee and Chairman of the Good Corporate Governance Committee			
Approved	343,776,466	votes	Equivalent to	99.9781%
Disapproved	200	votes	Equivalent to	0.0001%
Abstained	75,000	votes	Equivalent to	0.0218%
Voided	0	votes	Equivalent to	0.0000%

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

**Agenda 6**      **Approval on the payment of director remuneration for the period from January to December 2021**

The Chairman invited 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 2021 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 2020. The details of remuneration were divided into retainer fee and attendance fee as shown in the presentation and in page 8 of the Invitation to 2021 Annal General Meeting of Shareholders which submitted to all shareholders.

For the year 2020, the Company paid the director remuneration totaling Baht 4,615,850 were divided into retainer fee of Baht 3,956,750 and attendance fee of Baht 659,100.

She also proposed to shareholders to approve the director remuneration for the period from January to December 2021 as the details of the remuneration for Directors and the sub-committee in comparison for the year 2021 and 2020 as follows:

Remuneration	Year 2021 (Proposed Year)		Year 2020	
	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	40,000	24,000
- Vice Chairman	30,000	12,000	30,000	12,000
- Director	25,500	10,800	25,500	10,800
2. Remuneration for Audit Committee				
- Chairman	8,500	3,000	8,500	3,000
- Member	7,600	2,800	7,600	2,800

Remuneration	Year 2021 (Proposed Year)		Year 2020	
	Retainer Fee (THB/Month)	Attendance Fee (THB/Meeting Attended)	Retainer Fee (THB/Month)	Attendance Fee (THB/Meeting Attended)
3. Remuneration for Executive Committee - Chairman - Member	8,500 7,600	1,500 1,400	8,500 7,600	1,500 1,400
4. Remuneration for Sustainability and Risk Management Committee - Chairman - Member	8,500 7,600	3,000 2,800	8,500 7,600	3,000 2,800
5. Remuneration for Nomination Committee - Chairman - Member	5,500 4,600	3,000 2,400	5,500 4,600	3,000 2,400
6. Remuneration for Remuneration Committee - Chairman - Member	5,500 4,600	3,000 2,400	5,500 4,600	3,000 2,400
7. Remuneration for Good Corporate Governance Committee - Chairman - Member	5,500 4,600	3,000 2,400	5,500 4,600	3,000 2,400
Other fringe benefits except monthly remuneration, meeting allowance and pension	-None-		-None-	

The details of the director remuneration of the year 2020 were shown under “Remuneration of the Board of Directors and Executives” section, page 125 – 126 of the 2020 Annual Report which was previously submitted to the Shareholder together with the Invitation (Enclosure 2)

Then, the shareholders were given an opportunity to ask the details and give the opinions.

There was no inquiry or suggestion, the Company Secretary then requested the shareholders to approve the director remuneration for the period from January to December 2021.

After due consideration, the Meeting unanimously resolved to approve the Director remuneration for the period from January to December 2021 in the total amount of not exceeding Baht 10,000,000 as the details proposed. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approved	343,851,666	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%
Voided	0	votes	equivalent to	0.0000%

#### **Agenda 7      Approval director bonus for the year 2021**

The Chairman invited Ms. Potjanee Thanavarant, 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 2021 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 2020 director bonus was disclosed under the "Remuneration of the Board of Directors and Executives" section, page 125 – 127 of the 2020 Annual Report. As the director bonus for the previous year was approved at Baht 32,000,000 but actual payment as Baht 30,000,000.

Then, the shareholders were given an opportunity to ask the details and give the opinions.

There was no inquiry or suggestion, the Company Secretary then requested the shareholders to approve the director bonus for the year 2021 and authorize the Remuneration Committee to allocate the director bonus as details proposed.

After due consideration, the Meeting resolved to approve the payment of director bonus for the year 2021 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	343,776,666	votes	equivalent to	99.9782%
Disapproved	75,000	votes	equivalent to	0.0218%
Abstained	0	votes	equivalent to	0.0000%
Voided	0	votes	equivalent to	0.0000%

#### **Agenda 8      Approval on the appointment of the auditors for the Financial Statements year 2021 and determination of the remuneration**

The Chairman invited Mr. Vikrom Koompirochana, Chairman of the Audit Committee 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. Kanokorn Phooriphanyawanit, Certified Public Accountant (Thailand) no.10512, or;
2. Ms. Sureerat hongarunsang, Certified Public Accountant (Thailand) no.4409, or;
3. Mr. Ekkasit Chuthamsatid, Certified Public Accountant (Thailand) no. 4195, or;

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 2021 financial statement, end September 30, 2021, at Baht 2,470,000 which decreased Baht 140,000. 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 independently. Moreover, none of the three 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.

Then, the shareholders were given an opportunity to ask the details and give the opinions.

There was no inquiry or suggestion, the Company Secretary then requested the shareholders to approve the appointment of the auditors for the Financial Statements year 2021 and determination of the remuneration as the details proposed.

After due consideration, the Meeting resolved to approve the appointment of any of the following auditors Ms. Kanokorn Phooriphanyawanit, Certified Public Accountant (Thailand) No. 10512, or Ms. Sureerat Thongarunsang, Certified Public Accountant (Thailand) no. 4409, or Mr. Ekkasit Chuthamsatid, Certified Public Accountant (Thailand) no. 4195 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, 2021 of Baht 2,470,000 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	343,851,666	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%
Voided	0	votes	equivalent to	0.0000%

#### **Agenda 9**      **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. Jintana Kanjanakumnerd, the Shareholder, inquired about how did the delivery business grow after the COVID situation and how about the percentage of the sales revenue when compare with total revenue.

Mrs. Nongnuch explained to the Meeting that the growth of the delivery business when compare to last year had a growth rate of 2 digits.

Mrs. Nipaporn Siripong, the Shareholder, inquired about when the Company has to looking forward what brand of food business that the Company will highlight for driving growth.

Mrs. Nongnuch explained to the Meeting that for the food business, the Company still focused on dine in restaurants and determined the strategy on restaurant space management such as use the current space to be delivery hub or opening Kiosk “Oishi to Go” or “Grab & Go”. Opening a new branch needs to consider about construction cost control or even the labor of the employees to the most benefit. Making new business models such as E-Commerce Platform or Smart Model to meet the needs of customers who still want a good experience from the restaurants.

Mr. Patkit Naytiniyom the Shareholder, inquired about whether the Company has a product development plan related to cannabis or hemp.

Mr. Ueychai Tanta-obhas explained to the Meeting that regarding the cannabis still remains unclear from the government due to the government focused mostly on medical from cannabis. The use of cannabis as a food or beverage is not yet clear from the government, nor is it legal yet. However, the Company has to consider whether it is suitable for the target consumers and suitable for its products or not, and must be taken into account at the corporate level.

Ms. Jintana kanjanakumnerd, additionally inquired about how does the Company determine 2021 CAPEX.

Mr. Ueychai assigned Mr. Kritsada Wattanpakin to answer the inquiry.



Mr. Kritsada expressed his appreciation to the shareholder's inquiry and explained that the Company has determined the CAPEX at the amount of Baht 300-500 Million which will be the CAPEX for expanding the restaurants branches or investing to buy the machinery for increasing the production efficiency and reducing costs.

Mr. Ueychai added that the Company has the Investment Committee to take care of investment matters for the most benefit to the Company and shareholders.

Mr. Sataporn Koteeranurak the shareholder, inquired about what reasons that the Company's net profit decreased from the year 2019 and how to resolve it.

Mr. Ueychai explained to the Meeting that the reason that made the net profit to decrease because of COVID-19 situation resulting to the restaurant business got lost more than Baht 100 million which was different from previous years that the Company gain the profit around Baht 200-300 Million. Regarding the beverage business, the net profit was not much lower.

Mr. Sithichai Chaikriangkrai explained to the Meeting that the management tried to cut costs such as the rental fee of the restaurants in shopping centers for reducing the costs and increasing profits. The Company has made every effort to control costs which can be controlled.

Mr. Densin Loykriettisak the shareholder, inquired about the direction of the Company's strategy to grow and whether the Company will highlight on plant base or not.

Mrs. Nongnuch explained to the Meeting that the Company has already started some health food businesses, plant based is one option for the customers to test, if the customers are interesting, the Company will add more options for plant based.

Mr. Sakchart Ngamluan the shareholder, inquired about the selection of the auditors the Company took into account the audit fee compared to the other companies.

Mr. Sithichai Chaikriangkrai explained to the Meeting that the Company asked the other companies to propose the audit fee for selecting the auditors every year. The Company will analyze and select an appropriate auditor. This year the Company also negotiated with the auditors and got the audit fee lower than last year.

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 2021 Annual General Meeting of Shareholders to adjourn.

**The Meeting adjourned at 16:05 Hrs.**

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

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