

-Unofficial Translation-

Oishi Group Public Company Limited
Minutes of the Extraordinary General Meeting of Shareholders No.1/2023
Held on May 3, 2023 at 10.00 hrs.
at Grand Hall, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok
61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330
and via electronic media (Hybrid Meeting)

Attending Directors

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

Attending Management

- | | | | |
|----|--------------|---------------|--|
| 1. | Mr. Kritsada | Wattanapakin | Senior Vice President - Finance & Accounting |
| 2. | Mr. Suvit | Sirichu | Vice President – Operations |
| 3. | Ms. Suporn | Denpaisarn | Vice President - Beverage Business |
| 4. | Mrs. Jiralak | Na Chiengtung | Vice President - Marketing Restaurant |
| 5. | Mr. Suraat | Chaiwongse | Vice President – Production |
| 6. | Mrs. Chalita | Isarankura | Company Secretary |

Independent Financial Advisors and Representative from Jay Capital Advisory Limited

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|----|--------------|-----------------|--------------------------|
| 1. | Ms. Jirayong | Anuman-Rajadhon | Managing Director |
| 2. | Mr. Possawat | Chupanich | Assistant Vice President |

Legal Advisors and Representative from Weerawong, Chinnavat and Partners Company Limited

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|-------------------|----------------|-----------|
| 1. Ms. Trinuch | Chuenchomlada | Partner |
| 2. Ms. Pratumporn | Somboonpoonpol | Counsel |
| 3. Mr. Subhanath | Chatdecha | Associate |

The Meeting was duly convened at 10.00 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 and proxies who were attending the Extraordinary General Meeting of Shareholders No.1/2023 held at Grand Hall, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok and via electronic media. He then assigned Mrs. Chalita Isarankura, the Company Secretary (“the **Company Secretary**”), to inform the shareholders and proxies of the details related to Extraordinary General Meeting of Shareholders No.1/2023.

The Company Secretary informed the meeting that this Extraordinary General Meeting of Shareholders, Oishi Group Public Company Limited shall keep, use and disclose personal information, audios, and videos of all attendants for recording and preparing the minutes of the Meeting, organizing the Meeting etc. All shareholders could read the additional details related to the Personal Data Protection as indicated in the enclosure of the Meeting’s invitation letter and on the Company’s website. The Company had set the Record Date for the names of shareholders entitled to attend the Meeting on March 27, 2023.

The Company Secretary then informed the Meeting that there were 105 shareholders attending the Meeting by themselves, holding a total of 167,217 shares; 63 proxies attending the Meeting, holding a total of 347,364,004 shares; 3 shareholders attending the Meeting via electronic media, holding a total of 1,080,100 shares; and no proxy attended the Meeting via electronic media. Totally, there were 171 shareholders, holding a total of 348,611,321 shares, representing 92.9630 percent of all issued and paid-up shares of 375,000,000 shares, constituting a quorum of the Meeting as required by the Company’s Articles of Association. As the Meeting proceeded, there were 145 shareholders in total attending the Meeting by themselves, holding 177,633 shares; 107 proxies attending the Meeting, holding a total of 347,381,067 shares; 5 shareholders attending the Meeting via electronic media, holding 1,090,800 shares; and no proxy attended the Meeting via electronic media. Totally, there were 257 shareholders, holding a total of 348,649,500 shares, representing 92.9732 percent of all issued and paid-up shares of the Company.

Then, the Chairman introduced the Company’s Directors, Executives, Independent Financial Advisors (“**IFA**”) and Legal Advisors with the names listed above, attending the Meeting to provide the shareholders the clarification to their inquiries. The Company had a total of 8 directors and at the Extraordinary General Meeting, there were 8 directors attending the Meeting equivalent to 100 percent of the total number of directors of the Company.

Subsequently, the Chairman requested the Company Secretary to explain voting procedure to the Meeting.

The Company Secretary explained to the Meeting the voting procedure through audio video as follows:

1. The Company assigned Quidlab Company Limited (“**Quidlab**”), an independent organization, to manage and monitor the Hybrid Meeting platform system. Quidlab received a certificate of electronic conference control system from the Electronic Transaction Data Agency (ETDA). In addition, the Company invited the legal advisors to participate, audit and verify the vote counting process.
2. The Extraordinary General Meeting of Shareholders No.1/2023 was being conducted as Hybrid Meeting platform. The Shareholders could join the live streaming throughout the Meeting including vote casting on each agenda as the Video demonstrating had been earlier shown how to use online system to cast the vote and how to submit any inquiry.

In case any shareholder had a technical problem relating to the system, please feel free to contact at the telephone number 0-2013-4322 or 08-0008-7616 at any time throughout the Meeting.

3. The Company gave shareholders the opportunity to send the inquiry related to the agenda in advance to Investor Relation and before voting on each agenda. In addition, the Chairman would give shareholders the opportunity to ask questions related to the agenda as appropriate.

For shareholders present at the meeting venue, please raise your hand, after the staff gave microphone to you, please introduce yourself by providing your full name and identify yourself as a shareholder or proxy. Then, the queries could be raised.

For shareholders attending the Meeting via electronic media, queries could be sent through inbox. Please type your full name and identify yourself as a shareholder or proxy, then, start typing queries. The Company would consider answering your questions on the relevant agenda and grouping the questions that were similar.

4. One Share - One Vote rule, that meant how many rights to vote were equivalent to how many shares held or by proxy. The vote could be cast only one of the followings; to approve, to disapprove or to abstain.
5. Shareholders attending the Meeting at the meeting venue could cast ballot papers for each agenda while shareholders attending the Meeting via electronic media could cast the vote by clicking the menu to vote in all agenda required. There were 60 seconds for shareholders to vote on each agenda, after timeout, the staff shall collect ballots. In case any shareholders did not cast their votes in any agenda, it would be considered as approve of such proposed agenda.
6. For vote counting procedure, the Company would count the votes of the shareholders who attended the Meeting at the meeting venue and via electronic media including proxies by deducting the votes of disapprove, abstain or void, and the remaining would be counted automatically as approve.
7. The Company shall collect the votes cast in the proxy forms providing that the proxy grantors have already stated their vote selection. However, in case the proxy grantors had not marked their votes, the proxy grantees shall be eligible to cast the votes as if they were the shareholders.
8. In the event that it is considered a void card, which will not count as a vote on that particular agenda. That was the voting on proxy form with more than one vote selection or having any mark of correction or modification without signing or confirming such correction or modification, or where voting is split, except in cases where voting is cast through Custodian.
9. The Company Secretary shall announce the vote result of each agenda at the beginning of the next Agenda, or once the officer has completed the counting of votes. Each agenda was determined by share amount of the attendance in each agenda. The vote result would be presented in four decimal places. Once the voting result was announced, the result of the voting on that agenda was final.
10. The resolution of each Agenda shall require the following votes:
 - Agenda 1 must be resolved as approved by the majority vote of the total number of shareholders attending the Meeting and had the right to vote.
 - Agenda 2 was an agenda to acknowledge, so there was no need to vote.

- Agenda 3 must be approved by the votes not less than three-fourth of the total issued and paid-up shares of the Company, and there are no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued and paid-up shares of the Company.

Then, the Company Secretary informed that the counting of votes at the Hybrid Meeting, the Company had invited Mr. Subhanath Chatdech, the Representative from the legal advisors to attend as an inspector to verify the votes counting and oversee the meeting to be transparent in compliance with the laws and the Articles of Association of the Company.

The Company Secretary further informed 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 shareholders who attended the Meeting at the meeting venue would like to raise a question regarding each agenda, please send questions to the staff, while shareholders who attended the Meeting via electronic media could click on the icon "type inquiry" from the start of the Meeting. The Company would consider responding to the relevant agenda. The Chairman then commenced the Meeting as the following agenda.

Agenda 1 Adoption of the Minutes of the 2023 Annual General Meeting of Shareholders which was held on January 25, 2023

The Chairman delegated the Company Secretary to report the details to the Meeting.

The Company Secretary proposed the Meeting to adopt the Minutes of the 2023 Annual General Meeting of Shareholders, held on January 25, 2023, as per Enclosure 1 which was previously submitted to the shareholders along with the Invitation to Extraordinary General Meeting of Shareholders No.1/2023. The Company Secretary inquired whether any shareholder would like to raise inquiries or suggestions.

Mr. Sakchai Sakulsrimontree, a shareholder, noted that according to the Minutes of the 2023 Annual General Meeting of Shareholders on page 19 of the Invitation, Ms. Busakorn Ngamphasuthadol, a shareholder, inquired about the proportion of sales of the beverage business in the local and international markets; how much it grew from the original base and the new base. Mr. Sakchai asked whether this was answered at the 2023 Annual General Meeting of Shareholders or there was an answer that was not recorded in the Minutes of the 2023 Annual General Meeting of Shareholders.

Mrs. Nongnuch Buranasetkul, President and CEO informed that all such questions had been answered in the Minutes of the 2023 Annual General Meeting of Shareholders.

The Company Secretary informed that the answers to the questions regarding the beverage business could be found in the Minutes of the 2023 Annual General Meeting of Shareholders in the 4th paragraph on page 19 of the Invitation which stated, "*Mrs. Nongnuch explained that both the beverage business....*"

There was no inquiry or suggestion, therefore, the Company Secretary proposed the Meeting to adopt the Minutes of the 2023 Annual General Meeting of Shareholders which was held on January 25, 2023 as proposed.

After due consideration, the Meeting resolved to adopt the Minutes of the 2023 Annual General Meeting of Shareholders which was held on January 25, 2023 in all respects by a majority of the Shareholders attending the Meeting and eligible to vote. In this agenda there were 38 more shareholders holding 28,888 shares attended the Meeting, totaling 209 shareholders holding the total of 348,640,209 shares attended the Meeting. The voting results were as follows:

Approved	Disapproved	Abstained	Voided
348,600,407 Votes	33,002 Votes	6,800 Votes	0 Vote

It represented 99.9886 percent of the total votes of shareholders who came to the meeting and voted.

Agenda 2 Acknowledgement of the opinions on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand and offer of the tender offeror, as well as other related information

The Chairman delegated Mrs. Nongnuch Buranasetkul, President and CEO to report the details to the Meeting.

Mrs. Nongnuch reported to the Meeting that on March 10, 2023, the Company received the letter re: notice of the intention to make a tender offer for all of the remaining ordinary shares in the Company in order to delist the Company's securities from being securities listed on the Stock Exchange of Thailand (the "SET") from Thai Beverage Public Company Limited ("ThaiBev"), a major shareholder of the Company (as of December 13, 2022, ThaiBev holds a total of 298,720,398 shares in the Company, representing 79.66 percent of the total number of the issued and paid-up shares of the Company). The details of such letter could be summarized as follows:

ThaiBev had an intention to make a tender offer for all ordinary shares of the Company, which were the remaining 76,279,602 shares, representing 20.34 percent of the total number of the issued and paid-up shares of the Company, in order to delist the Company's securities from being securities listed on the SET, at the tender offer price of Baht 59.00 per share which was not lower than the highest price calculated using the criteria for determining the tender offer price for delisting of securities prescribed under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (the "Notification No. TorChor. 12/2554").

The foregoing tender offer price might be subject to further adjustment should there be any incidents with results or may result in material adverse effect on the business, financial positions, assets or other incidents which may materially affect the determination of the tender price or other incidents as set out in the Notification No. TorChor. 12/2554. In any cases, the determination of the final tender price shall be in accordance with the criteria of the Notification No. TorChor. 12/2554.

The background and rationales of ThaiBev for the foregoing tender offer of all ordinary shares in the Company are as follows:

- (1) ThaiBev views that, at present, there has not been as much trading volume of the shares in the Company, ThaiBev, therefore, is of the view that the tender offer of all ordinary shares in the Company, in order to delist the Company's securities from being securities listed on the SET, will provide an opportunity for the shareholders of the Company to sell the Company shares;
- (2) ThaiBev's group is currently in the process of conducting a feasibility study into the restructuring plan for the operations of the food and non-alcoholic beverages business of ThaiBev to enhance management effectiveness and/or enhance business potential. In this regard, ThaiBev may undertake internal restructuring to clearly separate the food business from the non-alcoholic beverages business, including business restructuring in various aspects, which may potentially include the purchase, sale, or transfer of assets or other rights, mergers and acquisitions, the transfer of rights under financing agreements, the change in strategies or business operation, the change in operational policies, the transfer of employees, the lending and borrowing of money, and the fund-raising of various types, among others. The foregoing restructuring may also involve transaction(s) between the Company and ThaiBev, and/or other entity(s) within ThaiBev's group. The foregoing description of restructuring options is subject to further changes as may be considered appropriate

in the future, and is not meant to be definitive and exhaustive. Therefore, the delisting of securities of the Company will increase flexibility in the management of business and facilitate the potential restructuring; and,

- (3) As the Company shall no longer be listed on the SET, this will provide cost savings which would have been incurred in connection with the Company being a publicly listed entity.

After the delisting of the securities of the Company from being securities listed on the SET, the Company will retain its status as a public limited company and will continue to comply with the applicable laws and regulations, as well as good corporate governance.

In this regard, ThaiBev will proceed with the tender offer of the ordinary shares in the Company in order to delist the Company's securities from being securities listed on the SET after all of the following conditions are satisfied:

- (1) The shareholders' meeting of the Company has resolved to pass a resolution approving the delisting of the Company's securities from being securities listed on the SET with the votes not less than three-fourth of the total issued and paid-up shares of the Company, and there are no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued and paid-up shares of the Company in accordance with the SET regulations on delisting of securities; and
- (2) The delisting of the Company's securities from being securities listed on the SET must be approved and/or waived by the relevant authorities, including the SET, financial institutions, and other contractual parties in the related agreements (if necessary).

The Meeting of the Board of Directors of the Company No. 4/2566 held on March 10, 2023 had considered the matter and resolved to endorse proposing to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the delisting of securities of the Company from being securities listed on the SET, and resolved to approve, with the endorsement of the independent directors who do not have conflict of interests, the appointment of Jay Capital Advisory Limited, to act as an independent financial advisor, to provide opinions and explanations to the shareholders of the Company for consideration on the delisting of the Company's securities from being securities listed on the SET.

In this regard, to comply with the regulations of the SET Re: Delisting of Securities B.E. 2564 (2021) (as amended), the Company has submitted the opinions of the independent directors and the independent financial advisor, Form of Report on Delisting of Shares from being Listed Securities (F10-6) and Annual Registration Statement / Annual Report (Form 56-1 One Report) which has been updated to reflect up-to-date information ended December 31, 2022 together with invitation to the shareholders meeting. The details provided to the shareholders for consideration are as set out in Enclosure No. 2 – 5.

In addition, the regulation of the SET requires the Company and the independent financial advisor to provide a presentation to opine on the delisting of the securities of the Company from being securities listed on SET and offer of the tender offeror to the shareholders.

Then, Mrs. Nongnuch delegated Ms. Jirayong Anuman-Rajadhon, an independent financial advisor from Jay Capital Advisory Limited to provide opinions and explanations to the shareholders of the Company for consideration on the delisting of the Company's securities from being securities listed on the SET and the appropriateness of the tender offer price for delisting of securities in Agenda 3.

Ms. Jirayong reported the opinions on the delisting of the Company's securities from being securities listed on the SET and the tender offer price for delisting of securities as well as other relevant information. The summary details of which were as follows:

For the determination of the appropriateness of the tender offer price, the IFA has conducted valuation of OISHI's ordinary shares by using various methodologies to render an opinion on the reasonableness of the tender offer price. The five valuation methodologies used comprised: (i) Book Value Approach, (ii) Adjusted Book Value Approach, (iii) Historical Market Price Approach, (iv) Market Comparable Approach, and (v) Discounted Cash Flow ("DCF") Approach. The IFA opined that the DCF Approach was the most appropriate since it reflected the Company's profitability and cash flow in the future. The fair value of Company's shares calculated using such methodology was between THB 53.48 and THB 56.42 per share (in the case that the base case value at THB 54.93 per share) which is lower than the tender offer price of THB 59.00 per share by THB 2.58 - 5.52 per share or 4.38% – 9.35%.

The IFA further informed the Meeting that although the Company would be affected by delisting of the Company's securities from being securities listed on the SET, for example, the Company would cease to gain certain benefits as a listed company on the SET such as fund-raising opportunities in various forms through the SET, the decrease of investors and/or external parties perception of the Company's information, after the cessation of the Company status as a listed company on the SET, the Company would still have other source of funds to support the business operation and expansion of the Company in the future, such as the internally generated cash flow to support the business operation and future business expansions, loans from financial institutions, the issuance and offering of debentures, financial support from the major shareholder, etc. The Delisting of the Securities would increase flexibility in managing the business and facilitate any potential of the Company restructuring in the future, reduce the administrative costs and related fees to maintain the status of a listed company such as SET's annual fee, etc.

In this regards, the delisting was expected to have the following impacts on minority shareholders: (i) the lack of trading liquidity since the Company's shares would not have a secondary market and a reference market price as a benchmark for securities trading (ii) the limited return on investment in the form of capital gains since the Company's securities would not be traded on the SET which is a secondary market; (iii) cessation of the capital gain tax exemption for individual shareholders after the delisting of the Company's securities from being securities listed on the SET; (iv) the decrease in the receipt of the Company's information as the Company would no longer have to comply with the SET's disclosure requirement of listed company; and, (v) lack of the minority shareholder's ability to check and balance the control of the major shareholder with respect to the operations of the Company.

The IFA opined that the prices determined by the DCF Approach of THB 53.48 – 56.42 per share with the base case value at THB 54.93 per share which was lower than the tender offer price of THB 59.00 per share. The IFA, therefore, was of the view that such a price was the most appropriate price; this also provides an option for minority shareholders to mitigate the risks or effects. In the event that the shareholders' meeting of the Company has resolved to approve and the SET has approved the delisting of the Company's securities from being securities listed on the SET and ThaiBev has completely submitted the tender offer for delisting of the Company's securities, the Company would no longer be a listed company on the SET, which may result in the minority shareholders who continued to hold the Company's shares being impacted from the above mentioned. Therefore, the IFA opined that the shareholders should approve the delisting of the Company's shares from the SET. However, the final decision should be made at the shareholders' sole discretion.

Then the Company Secretary inquired whether there is any shareholder who would like to raise question or suggestion.

Mr. Sakchai Sakulsrinmontree, a shareholder, requested the IFA to provide information regarding the Company's strengths.

The IFA informed that the Company is one of the leading companies in the food and beverage industry, with good financial positions and competent management who are able to profitably operate the business. However, with regards to the consideration of whether the Company should be listed on the SET depends on the discretions of all shareholders, especially the major shareholder. Furthermore, with regards to the consideration whether the delisting agenda is considered a related parties' transaction and whether the tender offeror can vote, the IFA informed that the tender offeror can vote as the delisting is not considered a

related parties' transaction but rather a consideration of whether the shareholders of the Company wish to have the Company continue to be listed on the SET.

Mr. Sakchai Sakulrimontree, a shareholder, opined that with the tender offer price of THB 59.00, when taking into consideration the growth potential of the Company, the shareholders who had acquired the Company's shares at lower prices should continue holding the Company's shares.

Mr. Ueychai Tantha-obhas informed that this depended on the shareholders consideration and decision. If the shareholders wished to continue holding the shares, it would be a great honor.

Mr. Piyapong Prasatthong, a shareholder, inquired about the tender offeror's source of fund for the tender offer, the impacts of the tender offer on consumers and minority shareholders, and whether Thailand Securities Depository Limited ("**TSD**") would continue to be the Company's registrar after the delisting.

Mr. Ueychai informed that the Company had no idea pertaining to the tender offeror's source of funds for the tender offer. With regards to the impacts on the consumers, he was of the view that there would be no impact at all as the Company would still exist and retain its status as a public company limited. Therefore, OISHI beverages would remain the same and all OISHI restaurants would still be open as well as the quality would remain the same and must be improved. With regards to the impacts on the minority shareholders, he asked the IFA to clarify.

The IFA informed that with regard to the distribution of documents, the shareholders would receive fewer documents as the Company would no longer be subject to the requirements for sending information to the shareholders and there would be no secondary market for the trading of the Company's securities. Furthermore, after the delisting of the Company's securities from being securities listed on the SET, there may be a decrease in the capital gains from selling shares and the individual shareholders would no longer be exempted from capital gain tax.

Mr. Piyapong Prasatthong, a shareholder, inquired whether the TSD would be the one to distribute the invitation letter for the next shareholders' meeting and undertake the distribution of dividends, and whether TSD would continue to act as the registrar in connection with the future transfer of the Company's shares.

Ms. Pratumporn Somboonpoonpol, legal advisor, informed that after delisting the securities of the Company from being securities listed on the SET, the Company would still retain its status as a public limited company. Therefore, the Company would be required to convene the annual general meeting of the shareholders to comply with the relevant laws and regulations, whereby the Company would still be required to distribute annual financial statements along with financial information to shareholders. With regards to the TSD, at present, there has not been any discussion on whether the TSD will continue to act as the registrar. However, generally, after the delisting, the Company would still be able to appoint the TSD to continue to act as the registrar. In such case, the process of documents distribution and dividend payments would remain the same as before the delisting.

Mr. Wattana Hoonsongtham, a shareholder, noted that normally, the Company would pay an interim dividend around May. Therefore, he inquired whether, this year, the Company would pay the interim dividend, and if so, whether such dividends would result in the adjustment to the tender offer price.

Mr. Sithichai Chaikriangkrai, the director, informed that as there had been inquiries from shareholders on the website on the basis for the calculation of the tender offer price of THB 59.00 per share, *i.e.*, which financial statements was such price based upon. In this regard, he would like to answer these 2 matters. He informed that the tender offer price of THB 59.00 per share was based on the financial statements for the first quarter of the financial year 2023. With regards to the dividend payment, the Board of Directors would hold a meeting within 45 days from the end of second quarter which ended on March 31, 2023, that is, within May 15, 2023, the Board of Directors will consider dividend payment and if the meeting of the Board of Directors resolves to approve the dividend payment, the Company will make the announcement via the SET.

Mr. Wattana Hoonsongtham, a shareholder, further inquired whether, in the case where the Company pay dividends, the tender offer price would still be THB 59.00 per share.

Mr. Sithichai informed that the tender offer price would still be THB 59.00 as the tender offer price is decided by the tender offeror and does not concern the Company.

Mr. Maetee Rangsiwongs, a proxy, further inquired whether the valuation of the Company's shares had taken into account the value of the Company's brands. He further requested that the Company clarified (i) reasons for the valuation using the DCF Approach for a projection period of 4 years and 9 months, (ii) the calculation for the terminal value of THB approximately 20,000 million, (iii) whether there were examples for the valuation using the Discounted Cash Flow Approach for beverage and food businesses to compare with, and (iv) the details of expenses related to being a listed company each year.

The IFA informed that according to professional standards, it was generally known that DCF Approach would be used to find out the fair value of a company, especially a company that can generate cash flows continuously in the future. Therefore, the IFA did not evaluate the Company compared with other companies. Furthermore, in the valuation using the DCF Approach, the IFA has prepared a 5-year projection; however, as the accounting year of the Company ends on September 30, and, at the time of the valuation, the Company has issued the financial statements as of and for the three months ended December 31, 2022, the projection included in the IFA's report only indicated a projection for a period of 4 years and 9 months. Thereafter, the IFA elaborated on the formula used to calculate the terminal value and also informed that the value of the Company's brands had already been considered as part of the projection.

Mr. Kritsada Wattanapakin, Senior Vice President - Finance & Accounting, informed that the SET normally charged various fees such as disclosure fees, registration fees, and notification fees. The fee rates were not disclosed in detail as they depended on the number of transactions per year. However, the cost of being a listed company was higher than a non-listed company.

Mr. Sathaporn Kotheeranurak, a shareholder, inquired on the following matters: (i) is the value of the Company's trademarks recorded in the financial statements; (ii) the calculation for the discount rate used; (iii) whether the reference price for the tender offer price should be the highest price valued; and, (iv) whether the valuation is audited by anyone and who will be responsible for the mistakes (if any).

Mr. Kritsada informed that in preparation of the Company's financial statements, it was prepared in accordance with accounting standards. Normally, if there was no necessity, the trademark would not be evaluated.

The IFA elaborated on the details of the calculation of the discount rate from the formular set out on page 41 of the IFA's report.

According to the reference price for the tender offer price, the SET and the Securities and Exchange Commission (the "SEC") required the IFA to present the shareholders with all approaches used in the valuation of the Company's ordinary shares and to select the method that was most appropriate for the Company's business but did not require the IFA use the highest price calculated as the reference price for the tender offer price. With respect to the person responsible for mistakes (if any), the IFA informed that the IFA had been licensed by the SEC and complied with that professional standard and their experiences. Furthermore, the SET had completely reviewed the opinion of the IFA.

Mrs. Suporn Patumsuwanwadee, a shareholder, commended the IFA.

Mr. Sakchai Sakulsrimontree, a shareholder, requested the Company to clarify the reason why the appraisal of the 1st and 2nd land of the Company was lower than the comparative market price.

The IFA informed that according to the discussion with Thai Property Appraisal Lynn Phillips Company Limited, normally, different appraisers may use different appraisal principles which results in each independent appraiser might have different opinions on the same land. In addition, each piece of land might have different nature and the price determined by the owner was different. In this regard, Thai Appraisal Lynn Phillips Company Limited had considered that the appraisal price was reasonable.

Mr. Piyapong Prasatthong, a shareholder, inquired whether, after the delisting of the securities of the Company, the Company would still publish the meeting minutes, financial statements, and Annual Registration Statement / Annual Report (Form 56-1 One Report) on the Company's website.

Ms. Pratumporn Somboonpoonpol, legal advisor, informed that shareholders could still request of copies of documents of the Company at the Ministry of Commerce, while the publishing of the minutes of the meeting and financial statements on the website was not a legal obligation. However, the Company would continue to consider this matter.

Ms. Naree Saelee, a shareholder, inquired that after the delisting of the securities of the Company, would the Company still distribute the invitation letters to individual shareholders along with financial statements?

Ms. Pratumporn Somboonpoonpol, legal advisor, informed that the Company would hold the Annual General Meeting of Shareholders every year which required distributing financial statements, and Annual Registration Statement / Annual Report (Form 56-1 One Report).

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

The Meeting acknowledged of the opinions on the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand and offer of the tender offeror, as well as other related information as per details proposed in all respects.

Agenda 3 Approval on the delisting of securities of the Company from being securities listed on the Stock Exchange of Thailand, and the relevant delegation of authority

The Company Secretary informed that Agenda 3 was a continuation of Agenda 2 which was Approval on the delisting of securities of the Company from being securities listed on the Stock Exchange of Thailand, and the relevant delegation of authority. The Company had informed the details of the delisting of securities of the Company and the financial advisor had summarized the opinions on the delisting of the Company's securities.

In addition, independent directors had considered the details of the delisting of securities of the Company and provided opinions on the delisting of the Company's securities from being securities listed on the SET and the opinion was in line with the opinion of the financial advisors and deemed it appropriate to propose the Extraordinary General Meeting of Shareholders in order to consider the delisting of the Company's securities from being securities listed on the SET. The details were as set out in Enclosure No.3 which was previously submitted to the shareholders along with the Invitation to the Extraordinary General Meeting of Shareholders. In this regard, the shareholders should consider Opinion of the independent financial advisor in consideration of approving on the delisting of securities of the Company. However, the final decision should be made at the individual shareholders' sole discretion.

In order to make the transaction more convenient and flexible, and for the best interests of the Company, the Board of Directors (excluding directors who had conflict of interests) had considered and deemed it appropriate to appoint Mr. Prasit Kovilaikool, Chairman of the Board of Directors and/or persons designated by Chairman of the Board of Directors to be authorized to determine the details and/or to undertake any acts relating to the delisting of the Company's securities from being securities listed on the SET this time, as well as any of the following acts:

- (a) To determine, amend, add, or change the details, to sign the documents and/or agreements pertaining to delisting of the Company's securities from being securities listed on the SET

- (b) To contact, coordinate, seek permissions, seek waivers, file any documents, and undertake any acts with the relevant agencies with supervisory power or any agencies as required by law, including the SET or the SEC, or financial institutions, and any person or organization related and necessary to the delisting of securities, as well as to undertake any acts in accordance with the criteria, conditions, and details of the law and relevant regulations, along with opinions or guidelines of such agencies; and
- (c) To undertake any acts relevant to and/or in connection with delisting of the Company's securities from being securities listed on the SET.

Then the Company Secretary inquired whether there was any shareholder who would like to raise further question or suggestion.

When it appeared that there was no inquiry, the Company Secretary proposed the Meeting to approve the delisting of securities of the Company from being securities listed on the Stock Exchange of Thailand, and the relevant delegation of authority as proposed.

After due consideration, the Meeting resolved to approve the delisting of securities of the Company from being securities listed on the Stock Exchange of Thailand, and the relevant delegation of authority by the votes not less than three-fourth of the total issued and paid-up shares of the Company, and there are no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued and paid-up shares of the Company. In this agenda there were 48 more shareholders holding 9,291 shares attended the Meeting totaling 257 shareholders holding the total of 348,649,500 shares attended the Meeting. The voting results were as follows:

Approved	Disapproved	Abstained	Voided
348,579,379 Votes	69,721 Votes	200 Votes	200 Votes

It represented 92.9545 percent of the total issued and paid-up shares of the Company.

Agenda 4 Other Business (if any)

-None-

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

Mr. Piyapong Prasatthong, a shareholder, inquired whether this meeting was the last meeting.

Mrs. Nongnuch informed that the Company still holds the Annual General Meeting of Shareholders around January of every year.

The Company Secretary informed the meeting of a shareholder's inquiry on the following matter: (i) as according to the Minutes of the 2023 Annual General Meeting, there was no agenda regarding the amendment of the Company's objective for the meeting via electronic media, whether there will be a need to hold a shareholders' meeting to approve the amendment after the delisting; (ii) whether there will be any shareholder activities, such as, company visits.

Ms. Pratumporn informed that she understood that the first question of a shareholder was the amendment of the Article of Association of the Company to support meetings via electronic media. In this regard, although the Company had not amended the Article of Association of the Company in the foregoing respects, the Company could hold the meetings via electronic media.

Mr. Ueychai informed that the activities for the shareholders would be discussed later.

-Unofficial Translation-

The Chairman expressed his deep gratitude to the Shareholders for attending the Extraordinary General Meeting of Shareholders No.1/2023 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 Extraordinary General Meeting of Shareholders No.1/2023 to adjourn.

The Meeting adjourned at 12.00 hrs.

Signed

Chairman of the Meeting

(Mr. Prasit Kovilaikool)

Signed

Company Secretary

(Mrs. Chalita Isarankura)