

(Translation)

(F10-6) (After the resolutions passed by the Board of Directors' meeting)

**Form of Report on Delisting of Shares  
from being Listed Securities**

Oishi Group Public Company Limited  
10 March 2023

Dear The President  
The Stock Exchange of Thailand

The Board of Directors' Meeting of Oishi Group Public Company Limited (the “**Company**”) No. 4/2023, held on 10 March 2023, resolved to propose to the Shareholders' Meeting of the Company to consider and approve the delisting of the Company's securities from being securities listed on the Stock Exchange of Thailand (the “**SET**”). The details are as followed:

**1. Type of Securities of the Company**

1.1 Ordinary Shares / Preference Shares

1.1.1 Ordinary Shares

In the amount of 375,000,000 shares at the par value of THB 1.00 each, totaling THB375,000,000.

Preference Shares

- None –

1.1.2 Becoming listed securities on the Stock Exchange of Thailand from 25 August 2004.

1.1.3 The latest trading price: THB 46.25 per share on 9 March 2023.

1.2 Debentures and Convertible Debentures

- None -

1.3 Warrants

- None -

1.4 Other types of securities (Please specify)

- None -

**2. Schedule for a presentation to provide opinion and suggestions concerning the delisting of shares**

The Company will arrange for the independent financial advisor of the Company to conduct presentation to provide suggestions and opinions on the delisting of the Company's securities from being securities listed on the SET and propose to the Shareholders' Meeting to consider and approve at Extraordinary General Meeting of Shareholders No. 1/2023, according to the conditions under the Regulations of the SET Re: Delisting of Securities.

**3. Date of Shareholders' Meeting to approve the delisting of shares from being listed securities**

The Extraordinary General Meeting of Shareholders no. 1/2023 will be held at Grand Hall, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand and via Electronic Means in accordance with the rules and procedures prescribed by law relating to electronic meeting (Hybrid Meeting) on 3 May 2023, at 10.00 hrs. whereby:

- ☒ the list of shareholders who are entitled to attend the Shareholders' Meeting (Record Date) will be determined on 27 March 2023.
- ☐ the Book-closing date for determining shareholders who are entitled to attend the Meeting is from .....until the end of the Meeting.

**4. Reasons and facts concerning the delisting of shares from being listed securities**

On 10 March 2023, the Company has received the Letter of Intention to Tender Offer all of the remaining ordinary shares in the Company, which are the remaining 76,279,602 shares representing 20.34 percent of the total number of the issued and paid-up shares in the Company, in order to delist the Company's securities from being securities listed on the SET from Thai Beverage Public Company Limited ("ThaiBev") which is the Company's major shareholder (as of 13 December 2022 ThaiBev held a total of 298,720,398 shares representing 79.66 percent of the total number of the issued and paid-up shares in the Company).

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

- (A) 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.
- (B) 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.
- (C) Furthermore, 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.

In any case, 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).

In this regard, the delisting of the securities of the Company, if duly approved as described in (1) and (2) above, will be able to proceed even if not all of the other shareholders of the Company tender their ordinary shares in the Company to the ThaiBev in the tender offer.

## **5. Making tender offers for shares and other securities which may be converted to shares of the Company from general shareholders and securities holders**

### **5.1 Names of offerors or groups of offerors, as well as their relationship with the Company**

ThaiBev is a major shareholder of the Company, as of 13 December 2022, ThaiBev holds the total number of 298,720,398 shares representing 79.66 percent of the Company's total issued shares.

### **5.2 Offering price of securities**

The offering price of the Company's ordinary shares is THB 59.00 per share, which is a price not lower than the highest price calculated using the criteria for determining the tender offer price for delisting of securities prescribed under 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 price may 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.

5.3 Name of financial advisor of the Offeror  
Kiatnakin Phatra Securities Public Company Limited

5.4 Name of independent financial advisor  
Jay Capital Advisory Limited

## 6. Shareholders Distribution as of 13 December 2022

### 6.1 Top 10 major shareholders

Name	Nationality	Profession	No. of Shares held	Shareholding Percentage
Thai Beverage Public Company Limited	Thai	Business	298,720,398	79.66
DEUTSCHE BANK AG SINGAPORE - PWM	Singaporean	Business	18,000,000	4.80
DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	Singaporean	Business	17,910,200	4.78
Mr. Thaweechat Jurangkool	Thai	Trader	12,203,800	3.25
BANK OF SINGAPORE LIMITED-THB SEG AC	Singaporean	Business	9,357,400	2.50
Mr. Ayuth Charnsethikul	Thai	Business	2,580,000	0.69
Bualuang Equity Retirement Mutual Fund	Thai	Business	1,800,000	0.48
Bualuang Flexible Retirement Mutual Fund	Thai	Business	1,550,000	0.41
Ms. Jintana Karnjanakamnerd	Thai	Trader	1,080,800	0.29
Mrs. Hatairat Jurangkool	Thai	Trader	1,061,400	0.28

Source: Information from Thailand Securities Depository Company Limited

### 6.2 Number of Shareholders

- Total of 2,434 shareholders, holding a total of 375,000,000 shares
- Number of minority shareholders who hold not more than 5 out of 1,000 of the total paid-up capital but no less than 1 board lot: 1,829 persons holding 16,222,033 shares or 4.33 percent of the total paid-up capital.

**7. Board of Directors of the Company as of 10 March 2023**

<b>Name</b>	<b>Position</b>	<b>Shareholding Percentage</b>
Mr. Prasit Kovilaikool	Chairman of the Board of Directors / Independent Director	-
Mr. Ueychai Tantha-Obhas	Chairman of Executive Director / Vice Chairman	-
Mrs. Nongnuch Buranasetkul	President & CEO / Director	-
Mr. Sithichai Chaikriangkrai	Director	-
Mr. Pisanu Vichiensanth	Director	-
Mr. Vikrom Koompirochana	Independent Director / Chairman of the Audit Committee	-
Mr. Chai Jroongtanapibarn	Independent Director / Audit Committee Member	-
Ms. Potjanee Thanavarant	Independent Director / Audit Committee Member	-

We certify that the information contained in this report is accurate and complete in all respects.

Signature.....[Signature].....Authorized Director  
( Mr. Pisanu Vichiensanth)

(Affix with the Company's seal)

Signature.....[Signature].....Authorized Director  
( Mrs. Nongnuch Buranasetkul)