

(Translation)

April 4, 2023

Subject: Opinion of the Independent Directors on the delisting of securities of Oishi Group Public Company Limited from being securities listed on the Stock Exchange of Thailand

To: Shareholders  
Oishi Group Public Company Limited

Regarding the resolution of the Board of Directors' Meeting of Oishi Group Public Company Limited (the "**Company**") No. 4/2023, held on 10 March 2023, which acknowledged the offer of Thai Beverage Public Company Limited ("**ThaiBev**" or the "**Tender Offeror**") with regard to the intention to delist the securities of the Company and to make a tender offer of all ordinary shares in the Company, and agreed 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**"), which is in accordance with the Tender Offer Letter for all of the Company's ordinary shares for the purpose of delisting of the Company's securities from being securities listed on the SET, dated 10 March 2023, from ThaiBev, a major shareholder of the Company (As of 13 December 2022, ThaiBev held 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). ThaiBev has an intention to make a tender offer for all the rest of ordinary shares of 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 of the Company, in order to delist the Company's securities from being securities listed on the SET, at the tender offer price of 59.00 Baht per share, which is 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 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. However, the determination of the final tender price shall be in accordance with the criteria of the Notification No. TorChor. 12/2554.

In this regard, ThaiBev will proceed with the tender offer 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 shares of the Company, and there are no objections from shareholders holding shares in an aggregate amount exceeding 10 percent of the total issued 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, ThaiBev will proceed the delisting of the securities of the Company if the conditions as described in (1) and (2) above are completed even if not all of the other shareholders of the Company offer their ordinary shares in the Company to ThaiBev in the tender offer.

In this regard, The Company's Independent Directors<sup>1</sup>, namely (1) Mr. Prasit Kovilaikool, (2) Mr. Vikrom Koompirochana, and, (3) Mr. Chai Jroongtanapibarn (the **"Independent Directors"**), have considered the details related to the delisting of the Company's securities, and the opinion provided by the independent financial advisor, Jay Capital Advisory Company Limited (the **"Independent Financial Advisor"**) related to the delisting of the Company's securities from being securities listed on the SET. In this regard, the Independent Directors have an opinion in accordance with the opinion of the Independent Financial Advisor as follows:

- 1. Rationale and the appropriateness of the delisting of the Company's securities**

The Independent Directors had an opinion that the delisting of the Company's securities is appropriate based on the following reasons:

- 1.1 At present, there has not been as much trading volume of the shares in the Company. Therefore, the delisting of the Company's securities being securities listed in the SET, which requires there to be a tender offer, will provide the opportunity for the shareholders of the Company to sell the Company shares.
- 1.2 The delisting of the Company's securities from being securities listed on the SET will enhance management effectiveness and facilitate the potential restructuring of the Company in accordance with the plan for the feasibility study regarding the restructuring of the business operation and the operation of the food and the non-alcoholic beverages business within the Company's group. At present, ThaiBev is a major shareholder of the Company, being able to control the business operation, including controlling the resolutions of the shareholders' meeting for approval on significant matters such as the disposal or transfer of all or substantial parts of the Company's asset, capital decrease, capital increase, mergers and acquisitions, and the change in dividend payment policy.
- 1.3 In addition, the delisting of the Company's securities from being securities listed on the SET will help reduce the Company's expenses related to the maintenance of its listed status, such as the SET annual fees. In any case, after the delisting of the securities of the Company from being securities listed on the

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<sup>1</sup> Ms. Potjanee Thanavarant, an independent director of the Company, has not considered and gave opinion on the delisting of the Company's securities this time as she is considered a director with conflict of interests.

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.

**2. Appropriateness of the tender offer price**

The Independent Directors of the Company had an opinion that the tender offer price of 59.00 Baht per share as offered by ThaiBev is appropriate and is not lower than the highest price calculated using the criteria for determining the tender offer price for delisting of securities prescribed under the Notification No. TorChor. 12/2554, which is in accordance with the conclusion of the Independent Financial Advisor as presented to the Board of Directors' Meeting on 20 March 2023. The Independent Financial Advisor had an opinion that the appropriate method in determining the value of the ordinary shares of the Company is the Discounted Cash Flow (DCF) method, whereby range of the fair price of the Company's ordinary shares are determined to be between 53.48 Baht and 56.42 Baht per share (In case the base value is 54.93 Baht per share) which is 4.07 Baht per share lower than ThaiBev's offer of 59.00 Baht per share (compared with base case).

**3. The impacts on the shareholders**

In the event that the shareholders' meeting of the Company and the SET approve the delisting of the Company's securities and the Company has completed the delisting the Company's securities from being securities listed on the SET, the status of Company as a listed company on the SET will cease, but the Company will still continue to operate its business and still retain its status as a public limited company. Nevertheless, the minority shareholders who hold the Company's securities after the delisting of shares may have impacts as follows:

- 3.1 The shareholders of the Company will no longer be able to purchase or sell the Company's securities through the SET. As a result, there will be no reference market price for the trading, and the shareholders of the Company will not be able to purchase or sell the shares flexibly.
- 3.2 The returns from the investment in the Company's ordinary shares to be received by the shareholders will be limited to the form of dividend payments, while the opportunity of the shareholders to earn capital gains from the difference in the share price may decrease, for the reason set out in Clause 3.1.
- 3.3 The shareholders of the Company who are individual persons will no longer be able to benefit from the exemption from capital gain tax, and in the transfer of the Company's shares, the transferor shall be responsible for stamp duties.
- 3.4 The shareholders may have less access to the Company's information, since the Company will no longer be obliged to comply with the rules and regulations, notifications, and other laws which prescribe the obligations of a listed company with

regards to the disclosure of information, such as the Notification of the Stock Exchange of Thailand Re: Guidelines on Disclosure of Information of Listed Companies including additional amendment. Additionally, Company's directors, executives, and auditors, and related person(s), will cease to be obligated to prepare and disclose reports on securities holding pursuant to the Notification of the Thai SEC Office No. Sor Chor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator (as amended).

In addition, after the completion of the tender offer for the delisting of the Company's securities, if there are other shareholders who are not the tender offeror, persons acting in concert with the tender offeror, and persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) of such persons, holding shares in an aggregate number of not exceed than five percent of the total voting rights of the Company, or the aggregate number of shareholders is not exceed than one hundred, will result in:

- (1) the cessation of the Company's obligations to prepare and submit report on financial and non-financial information to the Office of the Securities and Exchange Commission pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (as amended); and,
- (2) the Company, including its directors and executives, to cease to be subject to the provisions relating to the governance of publicly traded company set out in Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), e.g., the entry into a related party transaction, the entry into a significant transaction of the business, and the obligations to report interest, et cetera.

Nevertheless, as the Company will still retain its status as a public limited company, the Company is obliged to convene shareholders meetings and propose its annual financial statements to the shareholders for consideration, as well as to disclose and deliver the information as a public limited company under the Public Limited Companies Act B.E. 2535 (1992) (as amended), such as the information required to be disclosed in the shareholders meetings, annual reports, statements of financial position and profit and loss. In addition, if the minority shareholders wish to get the Company's information, such as a list of the directors, a list of the shareholders, and annual financial statements of the Company, the minority shareholders are able to copy such information at the Ministry of Commerce.

- 3.5 In addition, pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended), certain matters of the Company that require approval by majority voting of the total votes cast by the shareholders attending the meeting and eligible to vote, such as the approval of the annual financial statements, the appointment of directors, and the appointment of auditors; or, significant matters that require approval by votes of no less than three-fourth of the total votes cast by the shareholders attending the meeting and eligible to vote, such as a disposal or transfer of all or substantial parts of the Company's business, purchase or acquire the business of other companies to be its own, capital increase, and mergers and acquisitions. As of 13 December 2022, ThaiBev holds 298,720,398 shares, representing 79.66 percent of the total issued and paid-up share of the Company, and when including the increase in shareholding that will occur after the completion of this tender offer, it may result in the minority shareholder not being able to balance or inspect the Company's business management as operate by ThaiBev.

#### **4. The impacts on the Company**

Although the delisting of the Company's securities from being securities listed on the SET will result in a cessation of certain benefits as a listed company on the SET, such as fund-raising opportunities in various forms through the SET, the Company is still able to seek for other source of funds by other means apart from via the SET, in order to support its business operation and expansion in the future, such as from the internal cash flow generated from operations to accommodate business operation and future expansion, from loans from financial institutions, and from the issuance and offering of debentures to institutional investors and/or major investors. In addition, the Company may seek necessary financial support from ThaiBev, who is the Company's major shareholder. Therefore, the Company expects that it will still be able to continue its business operation in accordance with its future business plan without being materially affected by the cessation of its status as a listed company on the SET.

In addition, the Company is also able to decrease the expenses related to the maintenance its listed status, such as SET annual fees. Moreover, the Company will also have more flexibility in its business operation as the Company will be able to consider and decide to enter into the business transaction promptly. Despite the investors and/or third parties may have less access to the Company's information and news, the Company will still have the obligation to disclose various information as the Company still retains its status as a public limited company. Therefore, the investors and/or third parties will still be able to follow important developments of the Company.

For the reasons set out above, the Independent Directors of the Company deemed it appropriate to propose the abovementioned opinions of the Independent Directors to the Extraordinary General Meeting of Shareholders No. 1/2023, which concur with the opinions of the Independent Financial Advisor. Nevertheless, the shareholders are advised to consider the opinions of the Independent Financial Advisor for the consideration and approval of the delisting of the Company's securities from being securities listed on the SET. The final decision, however, shall be at the discretion of the shareholders.

Please be informed accordingly.

Yours Faithfully,

-Signature-

(Mr. Prasit Kovilaikool)  
Independent Director

-Signature-

(Mr. Chai Jroongtanapibarn)  
Independent Director

-Signature-

(Mr. Vikrom Koompirochana)  
Independent Director