



OISHI おいし
G-R-O-U-P ぐりーぷ
PUBLIC COMPANY LIMITED

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(-Translation-)

March 28, 2014

Re: Invitation to the 2014 Annual General Meeting of Shareholders

To: All Shareholders of Oishi Group Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2013 Annual General Meeting of Shareholders
 2. Annual report, together with the Consolidated Financial Statements of the Company and subsidiaries for the year ended December 31, 2013 in CD-Rom
 3. Profiles of directors who are nominated to be elected as directors of the Company
 4. Documents and evidences required for attending the Meeting
 5. Two copies of Proxy Forms (Form A and Form B)
 6. Profiles of Independent Directors who are proposed to be proxies of shareholders in case of proxy granting
 7. The Articles of Associations of the Company relating to Shareholders' Meeting
 8. Map of the Meeting Venue

The Board of Directors of Oishi Group Public Company Limited (the “**Company**”) invite you to attend the 2014 Annual General Meeting of Shareholders (the “**Meeting**”) on Wednesday, April 30, 2014 at 2.30 p.m. at Grand Hall I, 2nd Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, to consider the following agenda.

Agenda 1 Chairman of the Board of Directors Notification

Details will be given by the Chairman.

Agenda 2 Adoption of the Minutes of the 2013 Annual General Meeting of Shareholders which was held on April 29, 2013

Fact and Reasons: The Secretary of the Meeting prepared the Minutes of the 2013 Annual General Meeting of Shareholders, which was held on April 29, 2013. The Company submitted mentioned Minutes of the Meeting to the Stock Exchange of Thailand within 14 days and to the Ministry of Commerce as required by laws, as per the details in the copy of the Minutes which was attached to the Invitation of the Meeting. (Enclosure 1)

Opinion of the Board of Directors: The Minutes was taken accurately according to the resolutions of the Meeting. The shareholders are recommended to adopt the Minutes of the 2013 Annual General Meeting of Shareholders.

Agenda 3 Acknowledgement of the business operation for 2013 and the report of the Board of Directors

Fact and Reasons: The Company prepared the report of the Board of Directors concerning the business operation of the Company for the year ended December 31, 2013 showing the operating results for 2013, as per details in the Annual Report, which was delivered to the shareholders, together with the Invitation of the Meeting. (Enclosure 2)

Opinion of the Board of Directors: After due consideration, the Board of Directors endorsed correctness and adequacy of the reports. The shareholders are proposed to acknowledge the business operation for 2013 and the report of the Board of Directors.

Agenda 4 Approval on the Financial Statements for the year ended December 31, 2013 together with the Auditor Report

Fact and Reasons: The Company prepared the Financial Statements for the year ended December 31, 2013 which were audited and certified by the auditor of the Company, KPMG Phoomchai Audit Company Limited and reviewed by the Audit Committee, as per details in page 139 to 219 of the Annual Report submitted together with this meeting invitation. (Enclosure 2)

Opinion of the Board of Directors: The shareholders are proposed to approve the Financial Statements for the year ended December 31, 2013 which were audited and certified by the auditor of the Company and reviewed by the Audit Committee.

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

Fact and Reasons: The Company has the policy to allocate the annual profit and pay dividend to the shareholders when it appears that:

1. The Company has profitable performance.
2. The Company has no cumulative losses.
3. The Company's cash flow is sufficient for the dividend payment.
4. The consideration of dividend payment is based on investment of the Company on various projects.
5. The Company will pay the dividend at the rate of not less than 40% of the net profit after the appropriation of legal reserve and income tax.

According to the operating results of the Company, the Company has a total profit of Baht 455,572,043. The Board of Directors Meeting of Oishi Group Public Company Limited No. 1/2014 held on February 25, 2014 approved the dividend payment for the operating results of the

year 2013 and retained earnings to all shareholders at Baht 1.30 (Baht one and thirty satang) per share. The total amount to be paid is Baht 243,750,000 (Baht two hundred forty-three million seven hundred and fifty thousand), representing a payout ratio of 53.50% of the Company's net profit, which is in line with the Company's dividend payment policy. There was no additional appropriation as the Company legal reserve has already met the requirement of the Public Company Act. In this regard, the Board of Directors of the Company approved the interim dividend payment for the first six-month of the year 2013 on September 11, 2013 at Baht 0.30 (Thirty satang) per share, the total amount paid was Baht 56,250,000 (Baht fifty-six million two hundred and fifty thousand). Therefore, it is appropriate to propose the Meeting to declare the dividend payment for the second half of the year 2013 at Baht 1.00 (Baht one) per share, totaling of Baht 187,500,000 (Baht one hundred eighty-seven million and five hundred thousand).

2011-2013 Dividend Payment Comparison

Details	2013	2012	2011
Net profit (Baht)	455,572,043	653,833,120	808,126,922
Number of shares (shares)	187,500,000	187,500,000	187,500,000
Dividend payment (Baht per share)	1.30	2.20	2.20
- Interim dividend payment (Baht per share)	0.30	1.60	1.50
- Second half dividend (Baht per share)	1.00	0.60	0.70
Total (Baht)	243,750,000	412,500,000	412,500,000
Payment ratio (%)	53.50	63.07	51.04

Opinion of the Board of Directors: It is appropriate to report to shareholders on the interim dividend payment made on September 11, 2013 at Baht 0.30 (Thirty satang) per share, the total amount paid was Baht 56,250,000 (Baht fifty-six million two hundred and fifty thousand) and there was no additional appropriation as the Company legal reserve has already met the requirement of the Public Company Act. The shareholders are proposed to approve the declaration of dividend payment for the operating results of the year 2013 and retained earnings for this time at Baht 1.00 (Baht one) per share, the total amount to be paid is Baht 187,500,000 (Baht one hundred eighty-seven million and five hundred thousand) to the shareholders whose names are appeared in the share registration of the Company on April 9, 2014 and there will be no additional appropriation as the Company legal reserve has met the requirement of the Public Company Act.

In this connection, the Company determines to pay dividend on May 29, 2014.

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

Fact and Reasons: According to Article 17 of the Articles of Association of the Company, at every annual general meeting of shareholders, one-third (1/3) of the total number of directors of the Company shall retire by rotation. If the number of vacated directors does not reach the exact one-third (1/3), the number nearest to one-third (1/3) shall be subject to the above retirement. A retiring director may be eligible for re-election.

In the 2014 Annual General Meeting of Shareholders, four directors shall retire, which are:

1. Mr. Narong Srisa-an Chairman
2. Mr. Matthew Kichodhan Director
3. Ms. Sureporn Pradittasnee Director
4. Mr. Marut Buranasetkul Director

Three of the retiring directors, Mr. Narong Srisa-an, Mr. Matthew Kichodhan and Ms. Sureporn Pradittasnee have stated the intention not to be re-elected to the positions.

The Nomination Committee has thoroughly considered and selected qualified and suitable individuals to be proposed to hold the position of the Company's directors in accordance with the qualifications, working experiences, skills and expertise, as well as the appropriate number of a Board of Directors members, including the performance of the directors during the past year by casting their votes individually for the appointment of each director. The Nomination Committee considered and proposed to the Board of Directors, to elect Mr. Marut Buranasetkul, one of the directors retiring by rotation, to be re-elected to the position. The Nomination Committee also considered that the 9 remaining directors are appropriately proportionate. In addition, each director has sufficient knowledge and experience to effectively manage the Company. Therefore, the Nomination Committee considered not to propose any other person to be elected by the shareholders in replacement of the retiring directors who intended not to be re-elected to the position.

The profile of Mr. Marut Buranasetkul is sent to the shareholders, along with this meeting invitation (see Enclosure 3)

Opinion of the Board of Directors: The Board of Directors (excluding the directors who are proposed for re-election), agreed with the recommendation made by the Nomination Committee to propose to the shareholders to re-elect Mr. Marut Buranasetkul to be Company's director for another term and not to propose any other person to be elected by the

shareholders in replacement of the retiring directors who intended not to be re-elected to the position.

Agenda 7 Approval on the payment of director remuneration for the period from April 2014 to March 2015

Fact and Reasons: The Remuneration Committee has considered the director remuneration by taking into account the policy, the benchmark rates of peers in the industry, as well as the Company's business expansion, the performance of the Company and its subsidiary, and scope and responsibility of each committee and endorsed the matter to be proposed to the Board of Directors for further proposing to the Meeting of Shareholders to approve the director remuneration for the period from April 2014 to March 2015 at the aggregate amount of not more than Baht 10,000,000, which is the same rate as previous year. The Remuneration Committee shall be empowered to allocate the amount as deemed appropriate. Details of remuneration of each director for the year 2013 appear in the "Remuneration" section on page 84 of the Annual Report submitted together with this meeting invitation (see Enclosure 2).

Opinion of the Board of Directors: The Board of Directors concurred the endorsement of the Remuneration Committee to propose the director remuneration for the period from April 2014 to March 2015 at the aggregate amount of not to exceed Baht 10,000,000, and authorize the Remuneration Committee to have power to allocate the amount as deemed appropriate, to the Meeting of Shareholders for consideration.

Agenda 8 Approval on director bonus for the year 2014

Fact and Reasons: The Remuneration Committee has considered the Board of Directors' bonus payment based on the performance of the Company and its subsidiaries, benchmark of peers in the same industry and business expansion in order to ensure that the bonus reflect the scope and responsibility of Directors. It therefore proposed the Board of Directors to further propose to the Meeting of Shareholders to approve the director bonus for the year 2014 at the aggregate amount of not more than Baht 22,000,000, which is lower than in the previous year. The Remuneration Committee shall be empowered to allocate the amount as deemed appropriate. Details of bonus of each director for the year 2013 appear in the "Remuneration" section on page 84 of the Annual Report submitted together with this meeting invitation (see Enclosure 2).

Opinion of the Board of Directors: The Board of Directors concurred the endorsement of the Remuneration Committee to propose to the Meeting of Shareholders to approve the director bonus payment for the year 2014 at the aggregate amount of not more than Baht 22,000,000, which is lower than in the previous year, and also authorize the Remuneration Committee to have power to allocate the amount as deemed appropriate to each director.

Agenda 9 Approval on the appointment of the auditor for the Financial Statements ending December 31, 2014 and determination of the remuneration

Fact and Reasons: In order to ensure compliance with the Public Company Act B.E. 2535 in relation to appointment of auditor and determination of auditor remuneration by the Meeting of Shareholders, the Audit Committee has endorsed and proposed to the Board of Directors to consider and concur the appointment of auditor for financial statements of the Company and subsidiaries for the year ending December 31, 2014 as listed below.

1. Mr. Nirand Lilamethwat, Certified Public Accountant (Thailand) No. 2316; or
2. Ms. Orawan Sirirattanawong, Certified Public Accountant (Thailand) No. 3757, or;
3. Mr. Bunyarit Thanomcharoen Certified Public Accountant (Thailand) No. 7900

Any of these auditors from KPMG Phoomchai Audit Company Limited shall be appointed as the Company's auditor and the auditor remuneration for the year 2014 shall be determined at the rate Baht 2,434,000 (an increase by Baht 106,000 from last year's audit fee of Baht 2,328,000) due to the increase workloads and accounting items as per the business plan. The three auditors have no relationship or any vested interest with the Company, its subsidiaries, executives, major shareholders, or any related persons and therefore; are independent in the audit and provision of opinion on the Company's financial statements. In addition, none of above auditors have acts as the auditor of the Company for 5 fiscal years consecutively.

Opinion of the Board of Directors: The Board of Directors concurred the endorsement of the Audit Committee to propose to the Meeting of Shareholders to appoint either Mr. Nirand Lilamethwat, Certified Public Accountant (Thailand) No. 2316 or Ms. Orawan Sirirattanawong, Certified Public Accountant (Thailand) No. 3757 or Mr. Bunyarit Thanomcharoen, Certified Public Accountant (Thailand) No. 7900 from KPMG Phoomchai Audit Company Limited to be the auditor of the Company and to determine the auditor remuneration of Baht 2,434,000 for the audit of the financial statements for the year ending December 31, 2014.

Agenda 10 Approval on the amendment of Article 12. of the Articles of Association of the Company

Fact and Reasons: Reference is made to the fact that the Company has been using the principle of Book closing stipulated in Section 60 of the Public Company Limited Act, B.E. 2535 and in conjunction with Article 12. of the Articles of Associations of the Company in determining the person eligible to attend the annual general meeting of shareholders and in preparing the list of such eligible shareholders under the

Securities and Exchange Act B.E.2535. Based on such principle, the Company is required to close the Share Transfer Book for not more than 21 days and continuously until the meeting is finished. However, the Securities Exchange Act B.E. 2535 amended by the Securities and Exchange Act (No.4) B.E. 2551 section 89/26 supports the use of Record Date principle in determining the person eligible to attend the annual general meeting of shareholders in place of Book closing. By using Record Date principle, the board of directors of a listed company will determine the Record Date for not more than 2 months prior to the meeting of the shareholders and the Book Closure Date, in order to prepare the list of persons eligible to attend the meeting of the shareholders under the Securities and Exchange Act B.E.2535 Section 225, only one day after the Record Date. This would result in the shorter period of Book closing (only one day) as opposed to not exceeding 21 days and continuously until the meeting of shareholder is finished in the previous system. The new system will have more benefits to the shareholders of a listed company. Accordingly, the Board of Directors' meeting of Oishi Group Public Company Limited No. 1/2014 held on February 25, 2014 has considered and proposed to the annual meeting of the shareholders to approve the amendment of Article 12. of the Articles of Association of the Company to be in line with Section 89/26 of the Securities Exchange Act. Consequently, the Company will be enabled to use the Record Date principle as described below.

Current Article 12.

“Article 12. During twenty one (21) days period prior to each meeting of the shareholder, the Company may cease to accept registration of transfers of shares by notifying the shareholders in advance at the head office and at every branch office of the company not less than fourteen (14) days prior to the commencement date of cessation of the registration of transfers of shares.”

Proposed Article 12. for amendment

“Article 12. In the meeting of the shareholders, the person eligible to vote shall be the shareholders whose name listed in the shareholders Book as of the date determined by the Board of Directors. The number of shares that each shareholder may vote shall be as appear in the shareholders Book of the same date. The right of such shareholder shall not be at all affected even as of the date of the meeting of shareholders, the detail of the shares is altered.

The date to be determined by the board as stipulated in the above paragraph must be the date not more than two (2) months prior to the meeting of shareholders.

Opinion of the Board of Directors: The Board of Directors agreed to propose to the shareholders to approve the amendment of Article 12. of the Articles of Association of the Company to be in line with the Securities and Exchange Act Section 89/26

in order for the Company to be able to use the principle of Record Date per the aforementioned.

Agenda 11 Other businesses (if any)

Opinion of the Board of Directors: There will be no further proposed agenda to the Meeting of Shareholders and no voting for resolution in this agenda in order to give the shareholders an opportunity to make enquiries to the Board of Directors (if any).

The Book Closure Date to determine the rights of shareholders to participate in the 2014 Annual General Meeting of Shareholders is set on April 9, 2014 until the meeting is adjourned.

The shareholders of Oishi Group Public Company Limited are cordially invited to participate in the meeting on the date and time stated above. If you are to assign proxy to represent you, kindly assign the representative who is of the legal age. Also, kindly fill in the Proxy Form (Enclosure 5) and submit it to the Chairman of the meeting or designated person before attending the meeting.

If you wish to appoint an Independent Director to be your proxy, you can appoint any one of the Independent Directors namely: Mr. Vikrom Koompirochana or Mr. Chai Jroongtanapibarn or Ms. Potjaneer Thanavarani or Mr. Prasit Kovilaikool.

For the maximum benefit of the meeting and to reserve the rights of the shareholders, if any shareholders have any queries regarding the meeting agenda, please send the questions in advance to karnjaporn.k@oishigroup.com or send them by fax to (662) 785-8889. Please identify your contact details. The Company will compile all the queries for further clarifications accordingly.

Sincerely Yours,

-Signature-

(Mrs. Chitkasem Moo-Ming)
Company Secretary