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Oishi Group Public Company Limited
Minutes of the 2018 Annual General Meeting of Shareholders (“the Meeting”)
Held on January 30, 2018
At Grand Hall I, 2nd Floor, The Athenee Hotel Bangkok A Luxury Collection Hotel,
61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Attending Directors

- | | | |
|------------------|-------------------|--|
| 1. Mr. Prasit | Kovilaikool | Chairman, Independent Director,
Nomination Committee and
Remuneration Committee |
| 2. Mr. Thapana | Sirivadhanabhakdi | Vice Chairman, Executive Chairman,
Nomination Committee, Remuneration
Committee and Good Corporate
Governance Committee |
| 3. Mr. Vikrom | Koompirochana | Independent Director,
Chairman of the Audit Committee,
Chairman of Nomination Committee
Remuneration Committee and
Good Corporate Governance Committee |
| 4. Ms. Potjaneer | Thanavaranit | Independent Director, Audit Committee,
Chairman of the Remuneration
Committee and Chairman of the Good
Corporate Governance Committee |
| 5. Mr. Chai | Jroongtanapibarn | Independent Director, Audit Committee,
Chairman of the Risk Committee and
Good Corporate Governance Committee |
| 6. Mrs. Nongnuch | Buranasetkul | President, Executive Committee,
Risk Management Committee and
Good Corporate Governance Committee |
| 7. Mr. Ueychai | Tantha-Obhas | Director and 1 st Executive Vice Chairman |
| 8. Mr. Sithichai | Chaikriangkrai | Director and 2 nd Executive Vice
Chairman Remuneration Committee |
| 9. Mr. Pisanu | Vichiensanth | Director, Executive Committee and Risk
Management Committee |

Attending Management

- | | | | |
|----|-----------------|-----------------|---|
| 1. | Mr. Paisarn | Aowsathaporn | Executive Vice President - Food business |
| 2. | Mrs. Jesdakorn | Ghosh | Senior Vice President - Beverage Business |
| 3. | Mr. Thanee | Pornphisutsak | Vice President - Production |
| 4. | Mrs. Kodchacorn | Attarangsarn | Vice President - Food Products Business Development |
| 5. | Mr. Ekbodin | Densutham | Vice President - Marketing - Ready-to Drink Tea |
| 6. | Mr. Kritsada | Wattanapakin | Financial Director and Acting Chief Financial Officer |
| 7. | Ms. Janthana | Ratanaamornchai | Assistant Legal and Compliance Director and Company Secretary |

Auditor and Representatives from KPMG Phoomchai Audit Company Limited

- | | | |
|----|--------------|-------------------|
| 1. | Ms. Nittaya | Chetchotiros |
| 2. | Ms. Kanokorn | Phooriphanyawanit |
| 3. | Ms. Apinya | Thampanjark |
| 4. | Mr. Sorrasak | Chantana |

In addition, in light of the good corporate governance, particularly the transparency of the Meeting, the third-parties were invited to witness the Meeting process, namely, Ms. Kamonrat Wongkhet of Inventech Systems (Thailand) Company Limited (Inventech) to monitor the shareholder registration and the voting procedure, Ms. Apinya Thampanjark of KPMG Phoomchai Audit Company Limited, and Mr. Suppasit Ponpachara, the Shareholder, representing the minor shareholders.

The Meeting was duly commenced at 14.00 hrs.

Ms. Janthana Ratanaamornchai, Assistant Legal and Compliance Director, and Company Secretary informed the Meeting that there were 248 shareholders attending the Meeting by themselves, holding a total of 316,455 shares, and 243 shareholders attending the Meeting as the appointed proxies, holding a total of 163,100,580 shares, totaling 491 shareholders, and representing 87.1558% of all issued and paid-up shares of 187,500,000 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 277 shareholders attending the Meeting by themselves, holding a total of 8,232,712 shares, and 265 shareholders attending as the appointed proxies, holding a total of 163,197,618 shares, totaling to 542 shareholders holding a total of 171,430,330 shares, and representing 91.4295% of all issued and paid-up shares of the Company.

Mr. Prasit Kovilaikool, Chairman and Independent Director, presiding as the Chairman of the Meeting, announced the Annual General Meeting of Shareholders for the year 2017 ("the Meeting") commenced and introduced the Company's Directors and Executives, with the names listed above, attending the Meeting to provide the shareholders the clarification to their inquiries. There were 9 directors attending the Meeting which was 100% of the total directors of the Company.

The Chairman informed the Meeting that the auditors from KPMG Phoomchai Audit Company Limited attended the Meeting, with the names listed above.

In this regard, the Chairman requested Ms. Janthana Ratanaamornchai, the Company Secretary, to explain to the Meeting the voting procedure.

Ms. Janthana informed the Meeting that the Company assigned Inventech Systems Company Limited (“Inventech”) , an independent organization, to manage and monitor the vote collecting and counting for the transparency of the Meeting. In this regard, the Company invited one shareholder wishing to monitor the vote counting, to participate in the counting process since the beginning of the Meeting, and then explained the voting procedure as follows:

1. 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.
2. At the end of every agenda, the Chairman shall ask for disapproving or abstaining votes from shareholders who attend the Meeting by themselves or as proxies. If neither vote was presented, the agenda is deemed unanimously approved.
3. Approving votes are not required to submit the ballot, however, disapproving and abstain votes shall, at every agenda, be submitted to any of the Company’s staff presenting at the Meeting’s venue, or the Shareholders wishing to cast disapproving or abstain votes may raise their hands during the relevant agenda discussion for the staff to collect the ballots.

In response to the good corporate governance, the agenda 6 “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, and it is necessary for all shareholders to submit their votes regardless of the voting choices (approving, disapproving or abstain) and sign their names on such ballots which shall be submitted to the staff for vote counting procedure.

4. 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.
5. Approving votes shall derive from a total number of votes of shareholders attending the Meeting and eligible to vote, minus the disapproving, abstain votes and voided ballots.
6. The ballot shall be deemed voided when more than one vote type or no vote is marked on the ballot. In addition, voided ballot shall include the ballot containing any mark of correction or modification without signatures confirming such correction or modification, and split vote (except custodians).

7. The Chairman or the Company Secretary shall announce the vote result of each agenda at the beginning of the next Agenda, or, at latest, before the end of the Meeting for shareholders' convenience. Each agenda is determined by the share amount of the attendance in that agenda.
8. The resolution of each Agenda shall require the following votes:
 - Agenda 2, Agenda 4, Agenda 5, Agenda 6 and Agenda 9 shall be resolved as approve by the majority of the shareholders attending the Meeting and eligible to vote.
 - Agenda 7 and Agenda 8 shall obtain more than two-third vote of the shareholders attending the Meeting.
 - Agenda 1 and Agenda 3 require no vote as they are for acknowledgement.

In the first instance, the Chairman informed the Meeting that Ms. Apinya Thampanjark, the representative from KPMG Phoomchai Audit Company Limited would participate the vote counting procedure to monitor the accuracy and transparency, and invited the volunteering shareholder, Mr. Suppasit Ponpachara, the Proxy, to participate as well.

The Chairman 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 state own name and surname for the Company's record. However, if the inquiry does not relate to the ongoing Agenda, the shareholder may withhold it until the consideration of the related Agenda, or the Others Agenda, or the Q&A session after all of Agenda were considered, for smooth-running and time-saving purpose. The Chairman then commenced the Meeting as the following Agenda.

Agenda 1 **Chairman of the Board of Directors Notification**

The Chairman notified the Meeting that the Company has offered the shareholders opportunities to propose agenda of this Meeting and person(s) to be elected as the Company's director(s) during October 2 – November 15, 2017 via the Company's website: www.oishigroup.com and www.set.or.th. However, no proposal was made.

The Meeting acknowledged.

Agenda 2 **Adoption of the Minutes of the 2017 Annual General Meeting of Shareholders which was held on January 25, 2017**

The Chairman proposed the Meeting to adopt the Minutes of the 2017 Annual General Meeting of Shareholders, held on January 25, 2017 as per the Enclosure 1 which was previously submitted to the shareholders along with the Invitation to the Annual General Meeting of Shareholders.

The shareholders were invited to raise their inquiries or modifications to the Minutes, however, none was made. Therefore, the Chairman proposed the Meeting to adopt the minutes of the 2017 Annual General Meeting of Shareholders which was held on January 25, 2017.

After due consideration, the Meeting resolved unanimously to adopt the Minutes of the 2017 Annual General Meeting of Shareholders which was held on January 25, 2017 in all respects. The voting results of the shareholders who attended the Meeting and casting their votes were as follows:

Approved	163,526,742	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%
Voided	0	votes	equivalent to	0.0000%

Agenda 3 Acknowledgement of the business operation for the fiscal year 2017 ended September 30, 2017 and the report of the Board of Directors

The Chairman proposed the Meeting to consider and acknowledge the business operating results for the year 2017 ended September 30, 2017 as appeared in the 2017 Annual Report, attached to the Invitation to the Annual General Meeting of Shareholders, previously distributed to the shareholders, and assigned Mrs. Nongnuch Buranasetkul, President of the Company, to explain the details to the Meeting.

After the Meeting was presented the Company’s business overview, strategies, marketing activities and corporate social activities during the year 2017 thru the video presentation, Mrs. Nongnuch reported the operating results for the year 2017, summarized from the analysis of financial status and management discussion and analysis (MD&A) as appeared in the 2017 Annual Report, consisting of revenues, sales volumes, profits, financial status, financial ratios, liquidity, profitability ratio and financial structure, significant changes in the consolidated financial statements, and opportunities and challenges of the Company’s business. Rationales and details were given on the Year-On-Year basis between 2017 fiscal year (1 October 2016 – 30 September 2017) and 2016 fiscal year (1 October 2015 – 30 September 2016). For 2017, the Company acknowledged the net profit of Baht 1,443 Million, 28% increasing from the previous year, and total revenue of Baht 13,551 Million, 0.6% decreasing from the previous year, given that the revenue of the beverage business decreasing by 0.45 due to the 10.8% decreasing of Ready-to-Drink Tea business. However, the Company earned 23% growth in profit and succeeded in carrying on the leadership in the market. This was attributed to the brand building strategies, product innovations, extended studies of customers’ need, and efficient cost and expense management. Meanwhile, the Company acknowledged 76% impressive growth of the net profit in the restaurant business, which was a result of brand adjustment, price structure review, menu research, restaurant expansion and operation improvement.

Mrs. Nongnuch further explained the business strategies used within the past fiscal year. The Company aims to provide good experiences to customers thru the Customer Centric strategy, to introduce non-alcoholic beverage creation by the Innovation strategy, to maximize the brands’ influence on customers’ awareness by the Brand Engagement strategy, and, most importantly, to improve the working procedure by the Efficiency and Excellency strategy.

In term of corporate success, the Company was able to maintain the A+/Stable rating affirmed by TRIS Rating Company Limited reflecting the leadership in the Ready-to-

Drink Tea business in Thailand, the prominence of brand identity and the continuous growth in cash flow and financial liquidity. In the regard of the corporate governance assessment, the Capital Market Academy appraised of 88 scores to the Company, higher than the previous year scores and above the average score among other listed companies. Moreover, the Company was assessed 100 per cent score for the shareholders' annual general meeting arrangement by the Thai Investors Association, as well as was awarded 2016 Superbrands Thailand, an independent unit recognized worldwide in regard of the branding assessment, which was a third consecutive year, affirming the success in food and beverage branding of Oishi brand.

As a market share leader in the Ready-to-Drink Tea business, the Company has expanded to the neighboring countries and earned the number one position of Ready-to-Drink Tea distributor in Cambodia and Laos PDR, while in Malaysia, we are among the leaders of Ready-to-Drink tea market. Business opportunities in Vietnam and Myanmar are also increasingly visible for the Company. We have introduced Oishi Green Tea, Sakura Strawberry flavor bottled in our newly innovative packaging which are changeable according to the temperature. Our color-changeable bottle innovation is the first of its kind in Thailand and was awarded 2017 Thai Pack Awards by the Thai Packaging Association. The brand survey of 2017 showed that our beverage products gain higher reputation than in the 2015 by their branding images, Japanese characteristic, young-early adult customer orientation and enthusiasm. The Company was also awarded the Most Powerful Brands of Thailand, for a third year consecutive, by Faculty of Commercial and Accountancy, Chulalongkorn University, as our brand, Oishi, was perceived as the most powerful brand among the Ready-to-Drink Tea business.

The Company's food business has shown a continuous growth as its net profit increased 76% from the previous year. Several factors have contributed to such growth, i.e. the brand adjustment, price structure review, menu research, restaurant expansion and operation improvement. Oishi Eaterium, a newly launched Japanese buffet restaurant brand was established under the Eat + Explore + Premium concept. Initially, the three former Oishi Buffet restaurants were renovated and rebranded to be Oishi Eaterium. They surprisingly generated considerable increase in sale volumes, i.e., 74%, 57% and 48% at Central Plaza Grand Rama 9 branch, Future Park Rangsit branch and Seacon Square Srinakarin branch, respectively. These were results from (1) genuine Japanese "Yatai" food street style where a variety of Japanese food are offered in separate kiosks bringing about new dining experiences to customers, (2) efficiency and excellency in working procedure, (3) premium or superior quality of images and raw material, (4) customers' satisfactory and returning, and (5) proper positioning and appropriate pricing. Moreover, every branch under Oishi Group received the verifications granted by three standards, namely Good Manufacturing Practice (GMP), Hazard Analysis and Critical Control Points (HACCP) and ISO 9001:2015, for services in Japanese restaurants by SGS (Thailand) Limited. Oishi Group is the first company in Thailand and the region to receive such verifications; therefore, it ensures the hygiene and food safety concerns from upstream to downstream of the Company, and makes customers believe in the quality of what we have served.

In 2018, the Company continues "Vision 2020" campaign, which is linked to the strategic Vision of Thai Beverage Public Company Limited, that encourages the leadership in Japanese-style food and beverage business in Asian, and creates the sustainable growth, thru the following 5 aspects.

- (1) Both regional and domestic growth are to be boosted in term of revenues and profits.
- (2) Products are to be diversified to serve a variety of customers' needs.
- (3) Brand loyalty is to be enhanced by strengthening brand value.
- (4) Distribution channels are to be enlarged along with the branch expansion to reach more future customers.
- (5) Professionalism manner is to be deployed and efficiency and excellency will be promoted in the working procedure as well as the SUKOI (Speed, United, Knowledge, Openness and Involvement) culture

In light of the regional growth, Oishi Group responds to the growth of Asian countries by means of the investment. Subsidiaries of the Company were set up as mediators in the destination countries to establish the business connection. Future opportunities with business allies in foreign countries are always great interest of Oishi Group following the appropriateness.

For 2018, the Company vows to support the innovation, sell promoting and marketing activities in the beverage business; the exploration of new drink flavors and bottling innovation, the marketing campaigns which are outstanding, understandable and striking customers' minds, as well as the continuity of success in healthy tea drinks and leadership in domestic and the region. Collaboration within the group companies is also concerned as another key factor contributing to the success.

In the food business aspect, the Company carries on the search of new concepts for restaurants and food innovation, the branch expansion, the branding development and the adaptation to new technology, consumer behaviors and trendy lifestyle.

The Company commits to the social responsibility and sustainability development, particularly the environmental concerns. Oishi Group's beverage manufacturing sites and central kitchens operate with the green heart using the resources in the most effective way to lessen the impacts on the environment, and promote the sustainability of the surrounding communities and stakeholders. The Environment Management System is built to guarantee the environmental-friendly manufacturing process of the Company, e.g. the efficient wastewater management, energy conservation certified by ISO 14001 and Green Industry, and environmental innovation where recycling is important which the Company received the Petty Patent in the particle boards made of recycled waste tea leaves.

Furthermore, we organized many social contribution events such as "Give" project which is aimed to support the society in several methods. In 2017, many events under "Give" project were conducted to help flood victims in the southern provinces and Sakonnakorn province, to promote safe drive campaign during Songkran festival, and to provide help for women and children at Emergency Home on the Mother's Day. "Im Jung" project is another socially engaged events to implant good morality to children thru various amusing and creative activities with food and beverage catered by Oishi Group. We adhere to embed the social responsibility in every of the business acts as we aim to take a long-term part in sustainability of the organization, communities and societies.

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

Ms. Janthana Ratanaamornchai informed the Meeting that the Company has made a clear intention to fight against the corruption by inserting the anti-corruption procedures as a part of the Company's Corporate Governance policy, disclosed in "About Us" section, "Corporate Governance" sub-section under the Company's website, and page 136 of the Company's 2017 Annual Report. In 2017, the Company organized an in-house training course called "Anti - Corruption: United Against Corruption" instructed by the Company's executives who graduated the Thai Institute of Directors' (IOD) "Anti - Corruption: The Practice Guide" (ACPG) course. The training course was aimed to create the understanding and awareness among employees of the Company's intention to oppose the corruption, and guide the common conduct on the anti-corruption. In addition, the Company has reviewed and improved its operation in order to join the Collective Action Coalition for a fight against the corruption.

Mrs. Nongnuch reported the Meeting the fire accident occurring at the UHT box production section of Oishi Trading Company Limited's manufacturing site in Nava Nakorn Industrial Zone, Pathumthani province, which is one of the Oishi Group subsidiaries. The fire caused damages to the Green Tea beverage production and the outsourcing box production service of UHT dairy goods. However, the damages were limited and Oishi Group has other two manufacturing sites for green tea product situated in the Amatanakorn Industrial Estate and the factory in Wangmuang District, Saraburi Province which can operate as usual.

The Chairman, then, offered the Meeting to raise any inquiry or comment.

Mr. Rittichai Yibcharoenporn, the Shareholder, informed the Meeting that he has made a request to obtain the Annual Report book as he does not have any equipment compatible with the CD-Rom version that the Company distributed with the Meeting's notice. However, the request was refused and he was informed to pick the book up on the Meeting date. He further inquired of the reasons behind the increase of market share, the leadership upholding, and product distribution ratio.

Mrs. Nongnuch thanked Mr. Ritthichai for the information. The issue must be considered and solved later among concerned parties. She then explained the Company's success in maintaining the market leadership position by, firstly, launching new products with interesting concepts in both flavors and packaging that strike the consumers' attention and appetite. For example, we recently introduced the new Oishi Green Tea Kyoho Grape flavor with chewable coconut jelly, Sakura Strawberry flavor in temperature sensitive bottles with changeable color innovation, and Yuzu orange flavor with chewable coconut jelly. Secondly, by researching the market needs with customer centric, the Company's products receive the popularity from targeted customers, and, thirdly, by developing the manufacturing capacity for efficiency and excellency. The distribution channel of the Company covers all traditional trades, convenient stores and hypermarkets. The distributing ratio would be given to the Meeting by Mrs. Jesdakorn Ghosh, Senior Vice President - Beverage Business.

Mrs. Jesdakorn explained the distributing ratio as the followings; traditional trade channel, e.g. local convenient stores, was 50%, convenient store channel, e.g. chained

convenient stores or 7-11 stores, was 40% and hypermarket channel, e.g. Tesco Lotus or Big C supermarket, was 10%.

Mr. Sirivat Voravetvuthikun, the Shareholder, expressed his admiration on the Company's impressive operating result despite economic situation in recent years. He questioned whether the Company would consider buying the competitors' business, and suggested that the Company maintain the local convenient store distribution channel as the largest proportion, as it seems to produce a lot of profit to the Company from time to time.

Mr. Thapana Sirivadhanabhakdi, Vice Chairman, explained that there were several factors that must be taken into account when considering the acquisition. However, the issue that the Company must concern now is how we can strengthen our capability in business conduction, and how to carry on the success.

There was no further inquiry or suggestion, the chairman expressed his gratitude to all shareholders for their supports and confidence in the Company. The Board of Directors, the managements and all employees of the Company pledged to do their best, to work hard with dedication for the success of the Company.

The Meeting acknowledged the business operation for the fiscal year 2017 ended September 30, 2017 and the report of the Board of Directors, as per details proposed in all respects.

Agenda 4 **Approval on the Financial Statements for the year 2017 ended September 30, 2017 together with the Auditor Report**

The Chairman proposed the Meeting to approve the financial statements for the year 2017 ended September 30, 2017 and 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 2017 ended September 30, 2017 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 statements contain the adequate information on the financial status, operating results, and cash flow statement in accordance with the generally accepted accounting principles, and describe the overview of the operating result in the previous year in terms of revenue and expenditure comparison between the year 2017 and 2016. Details of the financial statements as appears on page 163 – 257 in the Annual Report previously distributed to the Shareholders together with Invitation to the Annual General Meeting of Shareholders.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions.

There was no further inquiry or suggestion, the Chairman then requested the shareholders to approve the financial statements for the year 2017 ended September 30, 2017, and the Auditor Report. After due consideration, the Meeting unanimously resolved to approve the financial statements for the year 2017 ended September 30, 2017 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. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approved	171,430,085	votes	equivalent to	100%
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 dividend payment and the appropriation for legal reserve**

The Chairman proposed the Meeting to consider and approve the dividend payment and the appropriation for legal reserve as details shown in the Invitation to the Annual General Meeting of Shareholders previously submitted to the Shareholders. Mr. Kritsada Wattanapakin, Financial Director and Acting Chief Financial Officer was assigned to present this matter to the Meeting.

Mr. Kritsada reported to the Meeting that, according to the operating results of the year 2017 ended 30 September 2017, the Company acknowledged the net profit of Baht 1,451,693,045. The Board of Directors' Meeting No. 5/2017, held on November 16, 2017, approved the dividend payment for the 2017 operating results ended September 30, 2016, and retained earnings to all shareholders at Baht 3.40 per share, totaling Baht 637,500,000, equivalent to 43.91% of the Company's net profit. The proposed dividend payment conforms to the Company's policy regarding the dividend payment. As the legal reserve of the Company reaches the legal requirement, the Company does not need to allocate on this matter. In this regard, the Board of Directors approved the interim dividend payment at Baht 1.10 per share, totaling Baht 206,250,000, paid on June 9, 2017. As a result, the remaining dividend payable to the shareholders is at Baht 2.30 per share, totaling Baht 431,250,000. The dividend would be paid to shareholders whose names appeared on the Shareholders' list as of December 4, 2017 (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 28, 2018.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions.

Mr. Sirivat Voravetvuthikun, the Shareholder, proposed the Company to consider raising the dividend payment.

Mrs. Nongnuch Buranasetkul replied that the 43.91% payment ratio that the Company proposed was in accordance with the Company's dividend payout policy, that is, the dividend shall be paid not less than 40% of the net profit after deducting the legal reserve and revenue tax.

Mr. Thapana Sirivadhanabhakdi added that the proposed payment was indeed higher than the previous year. Upon the dividend rate consideration, the Company must take the future business plan into account. For this fiscal year of 2018, the Company plan to boost up the business opportunity by PR and marketing events, and restaurant expansion to extent to as many customers as possible and stimulate the continuous growth of the food business.

There was no further inquiry or suggestion, the Chairman then requested the shareholders to approve the dividend payment and the appropriation for legal reserve 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 acknowledge the interim dividend payment, as per details proposed in all respects. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approved	171,430,097	votes	equivalent to	100%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%
Voided	0	votes	equivalent to	0.0000%

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

The Chairman proposed the Meeting to consider and approve the election of directors in replacement of the directors whose term will expire by rotation. Mr. Vikrom Koopirochan, Chairman of the Nomination Committee, was requested to present the details to the Meeting.

However, Mr. Vikrom informed that as his directorship term would expire this round of meeting, he was considered as a conflict party to this agenda, and asked Mr. Thapana Sirivadhanabhakdi, the member of the Nomination Committee, to proceed this agenda on behalf of him.

Mr. Thapana 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 2018 Annual General Meeting of Shareholders, three of the following directors were due to retire by rotation.

1. Mr. Vikrom Koopirochan Independent Director,
Chairman of the Audit Committee,
Chairman of Nomination Committee,
Remuneration Committee and
Good Corporate Governance Committee
2. Mr. Chai Jroongtanapibarn Independent Director,
Audit Committee,
Chairman of the Risk Management
Committee and
Good Corporate Governance Committee

3. Ms. Potjanee Thanavaranit Independent Director,
Audit Committee,
Chairman of the Remuneration
Committee and
Chairman of the Good Corporate
Governance Committee

The three retiring directors who were regarded as conflict parties shall abstain from voting and leave the Meeting until the voting procedure completed, in order to allow the freedom in expressing the opinions by the Shareholders. Mr. Thapana 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 2, 2017 – November 15, 2017, on the Company's website and SET portal. However, none of the nomination was made. The Nomination Committee has thoroughly selected the qualified individuals, with suitable qualifications, educations, experiences, skills in their professionals. The proportion of the Board of Directors members were also taken into account, including the performance of the directors during the past years, the Nomination Committee deemed that those Directors are qualified and able to share their comments and suggestions on the Company's operation, and highly beneficial to the Company's business. Moreover, the Nomination Committee has considered each nominated candidate qualified as Independent Director, whose opinions can be provided independently ensuring the best interest of the Company, and qualifications meet the relevant regulations and laws.

The Nomination Committee, therefore, proposed the following persons to the Shareholders to be re-elected as the Company's Board of directors and sub-committees ; Mr. Vikrom Koopirochan residing as the Independent Director of the Company since November 2006, totaling 11 consecutive years, Mr. Chai Jroongtanapibarn residing as the Independent Director of the Company since February 2006, totaling 11 consecutive years, and Ms. Potjanee Thanavaranit residing as the Independent Director of the Company since February 2009 and will complete nine years term in February 2018.

The curriculum vitae of the nominated three directors and the definition and qualifications of the independent directors were previously submitted to all shareholders as the Enclosure 3 and 4, from page 40 – 50, to the Invitation to the Annual General Meeting of Shareholders.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions.

Mrs. Roongsri Jiranaikajon, the proxy from Thai Investor Association, the shareholders' right protection volunteer, questioned on the advantageous characters of the nominated persons to the Company's business plans, and whether the Company is aware of the independency of the independent directors holding over 9 years of the directorship terms and the retirement measure.

The Chairman replied that the three nominated directors possess both useful educational background and years of experiences. They also expertise in the aspects related directly to the Company business and strategies. To provide specific clarification, Mr. Vikrom Koopirochan has been serving the Company as the Independent Director with his knowledge and experiences in trade, business administration and foreign trade policies from

his backgrounds in civil services and as the ambassador for diplomatic missions. Mr. Chai Jroongtanapibarn possesses valuable knowledge and practices in accountancy and business administration in food and beverage business for long period, and Mrs. Potjanee Thanavarant has the educational background in accountancy and over 30 years of working experiences in commercial, business conduct and insurance. All nominated three directors retain their independency, honesty, and conflict-free with the Company business thru all the years of their independent directorship at the Company. Not only that they possess the beneficial qualifications, but they also generously share their knowledge and experiences to the Company's employees in finance, accountancy and business administration.

Mr. Thapana added that the Company are well aware of the exceeding directorship term where it is stated that the term shall not be over 9 years; therefore, the Company disclosed this fact prior to the Meeting for the Shareholders would be allowed the sufficient time for consideration. Nevertheless, on the Company's side, we have thoroughly contemplated the qualifications of the nominated directors in the aspects of their relevant educational backgrounds, working experiences, and expertise that would effectively and efficiently contribute to the Company's interest, as well as their independency from the Company's profit.

There was no further inquiry or suggestion, the Chairman 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. All types of ballots shall be collected by the staff (Approval, Disapproval, Abstention) in compliance with the best practice of the Corporate Governance in convening the shareholders' meeting.

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

After due consideration, the Meeting unanimously resolved to approve the election of the directors in replacement of the directors whose term will expire by rotation, 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 Koopirochan	Independent Director, Chairman of the Audit Committee, Chairman of Nomination Committee, Remuneration Committee and Good Corporate Governance Committee			
Approved	171,413,728	votes	equivalent to	99.9904%
Disapproved	100	votes	equivalent to	0.0000%
Abstained	200	votes	equivalent to	0.0001%
Voided	16,100	votes	equivalent to	0.0093%

2. Mr. Chai Jroongtanapibarn	Independent Director, Audit Committee, Chairman of the Risk Management Committee and Good Corporate Governance Committee			
Approved	171,413,728 votes	equivalent to	99.9904%	
Disapproved	100 votes	equivalent to	0.0000%	
Abstained	200 votes	equivalent to	0.0001%	
Voided	16,100 votes	equivalent to	0.0093%	
3. Ms. Potjanee Thanavararit	Independent Director, Audit Committee, Chairman of the Remuneration Committee and Chairman of the Good Corporate Governance Committee			
Approved	171,413,728 votes	equivalent to	99.9904%	
Disapproved	100 votes	equivalent to	0.0000%	
Abstained	200 votes	equivalent to	0.0001%	
Voided	16,100 votes	equivalent to	0.0093%	

Agenda 7 Approval on the payment of director remuneration for the period from January to December 2018

The Chairman proposed the Meeting to approve the Director remuneration for the period from January to December 2018, and assigned Ms. Potjanee Thanavararit, 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, including but not limited to duties, scopes of responsibilities and working performance of each directors, the Remuneration Committee opined that the Board of Directors propose the Annual Shareholder’s Meeting to approve the remuneration of the directors and sub-committee for the period from January to December 2018 in the total amount of not exceeding 10,000,000 Baht which is the same amount as for the year 2017 of which the details are shown in 2017 Annual Report, page 90 – 91.

To promote the good Corporate Governance, the details of directors’ remuneration are disclosed in the Invitation of the Meeting, page 7 – 8, which was distributed to all shareholders at the earlier, described below.

1. Remuneration for Board of Directors
 - Chairman Baht 50,000 per month
 - Vice Chairman Baht 35,000 per month
 - Director Baht 30,000 per month
2. Remuneration for Audit Committee
 - Chairman of Audit Committee Baht 10,000 per month
 - Audit Committee Baht 9,000 per month

3. Remuneration for Executive Committee
 - Chairman of Executive Committee Baht 10,000 per month
 - Executive Committee Baht 9,000 per month
4. Remuneration for Risk Management Committee
 - Chairman of Risk Management Committee Baht 10,000 per month
 - Risk Management Committee Baht 9,000 per month
5. Remuneration for Nomination Committee
 - Chairman of Nomination Committee Baht 6,000 per month
 - Nomination Committee Baht 5,000 per month
6. Remuneration for Remuneration Committee
 - Chairman of Remuneration Committee Baht 6,000 per month
 - Remuneration Committee Baht 5,000 per month
7. Remuneration for Good Corporate Governance Committee
 - Chairman of Good Corporate Governance Committee Baht 6,000 per month
 - Good Corporate Governance Committee Baht 5,000 per month

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions, however, none of them were proposed. The Chairman then requested the shareholders to approve the Director remuneration for the period from January to December 2018, as per details proposed.

After due consideration, the Meeting resolved to approve the Director remuneration for the period from January to December 2018 in the total amount of not exceeding Baht 10,000,000. 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	171,414,028	votes	equivalent to	99.9906%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%
Voided	16,100	votes	equivalent to	0.0093%

Agenda 8 Approval director bonus for the year 2018

The Chairman proposed the Meeting to approve the director bonus for the year 2018 and assigned Ms. Potjanee Thanavarant, the 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 propose the Annual Shareholder's Meeting to approve the director bonus for the year 2018 of not over Baht 34,000,000, and to authorize the Remuneration Committee to allocate the director bonus as appropriate. The 2017 director bonus was

disclosed under the “Remuneration of the Board of Directors and Executives” section, page 90 – 91 of the 2017 Annual Report submitted as an enclosure to the Invitation to the Shareholders’ Meeting.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions, however, none of them were proposed. The Chairman then requested the shareholders to approve the director bonus for the year 2018, as per details proposed.

After due consideration, the Meeting resolved to approve the payment of director bonus for the year 2018 in the total amount not over Baht 34,000,000 and 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	171,414,228	votes	equivalent to	99.9906%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%
Voided	16,100	votes	equivalent to	0.0093%

Agenda 9 **Approval on the appointment of the auditors for the Financial Statements year 2018 and determination of the remuneration**

The Chairman proposed the Meeting to consider and approve the appointment of the auditors and the determination of the auditor remuneration for the financial statements for the 2018 fiscal year. Mr. Vikrom Koompirochana, Chairman of the Audit Committee, was appointed 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. Nittaya Chetchotiros, Certified Public Accountant (Thailand) No. 4439, or;
2. Ms. Sureerat Thongarunsang, Certified Public Accountant (Thailand) No. 4409, or;
3. Mr. Ekkasit Chuthamsatid, Certified Public Accountant (Thailand) No. 4195, or;
4. Ms. Pornthip Rimdusit, Certified Public Accountant (Thailand) No. 5565

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 2018 financial statement, end September 30, 2018, at Baht 2,525,300 which increased by Baht 6,000 from the 2017 audit fee of Baht 2,519,300, due to the additional accounting transactions. However, the proposed audit fee excludes non – audit fee that may 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 possess 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 will be made with freedom. Moreover, none of the four auditors has 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.

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions, however, none of them were proposed. The Chairman then requested the shareholders to approve the appointment of the auditors and the determination of the auditor remuneration for the financial statements ended September 30, 2018 as per details proposed.

After due consideration, the Meeting resolved to approve the appointment of any of the following auditors; Ms. Nittaya Chetchotiros, Certified Public Accountant (Thailand) no. 4439, or Ms. Sureerat Thongarunsang, Certified Public Accountant (Thailand) no. 4409, or Mr. Ekkasit Chuthamsatid, Certified Public Accountant (Thailand) no. 4195, or Ms. Pornthip Rimdusit, , Certified Public Accountant (Thailand) no. 5565 from KPMG Phoomchai Audit Company Limited, to be the auditors of the Company, and the determination of auditor fee for the year end September 30, 2018 of Baht 2,525,300 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	171,413,728	votes	equivalent to	99.9903%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes	equivalent to	0.0000%
Voided	16,600	votes	equivalent to	0.0096%

Agenda 10 Other Business (if any)

-None-

The Chairman inquired whether any shareholder would like to raise inquiries or suggestions which can be summarized as the following.

Ms. Navarat Ananrak, the Shareholder, proposed the Company's executives to consider opening Oishi Ramen branch in Thonburi area, particularly The Mall Tha-Pra to extend the service boundary to the area.

Mr. Thapana Sirivadhanabhakdi acknowledged the suggestion and explained that launching new branch requires the thorough study of location, service and leasing

condition and fee. Thonburi area, indeed, has a high tendency for the business opportunity. The Company would certainly consider opening the restaurant should the location and deal is right.

Mr. Kraiwan Katawanit, the Shareholders, raised the issue of the expiry date printing on certain product packaging (bottles) that is illegible. The Company staff has investigated the issue and found out that the expiry dates were imprinted by different machine models and ink types causing the variant printing quality. However, after the interrogation, such issue has not been solved yet, the Meeting urged the concerned party to work on this issue for the expiry date is a crucial information which consumers must be provided for the sake of food safety. The expiry date that imprinted clearly may increase the sale volumes as well.

Mr. Pisanu Vichiensanth further explained to the Meeting the root cause and took responsibility for the issue.

Mr. Chakrit Pitaksak, the Proxy, inquired of the revenue growth during the 2017 fiscal year, the business direction and strategies.

Mrs. Nongnuch Buranasetkul replied that in respect of the disclosure measurement of the listed companies, it is not allowed to give out such information prior to the financial statement disclosure. Nevertheless, we confided the Company's business strategy bringing about the impressive growth.

Mrs. Nitsara Jaronrat, the Shareholder, raised the inquiries on the reserve and indemnity for the fire accident in UHT manufacturing section in Nava Nakorn Industrial Zone, Pathumthani province and decreased dividend payout ratio whether it was the result of the plan to purchase new business.

Mr. Sithichai Chaikriangkrai, the Director, replied in the indemnity for the fire accident issue that Oishi Group have the insurance policies covering the damages from fire accident. The estimation letter to the indemnity was already received by the Company stating that all damages are covered; therefore, there is no need for the reserve for this incident.

Mrs. Nongnuch replied in the aspect of the dividend payment that the payout ratio for this year payment is in accordance with the dividend policy. The Company has set the strategic plan for the future business growth including the investment in the product innovation.

Mr. Kraireuk Bhodhi-Apiyanwisut, the Proxy, informed that he has submitted the questions to the Investor Relations' email but none of the answer was made both by email correspondence and by discussion during the Meeting. He inquired of the competition situation in CLMV countries, i.e. Cambodia, Laos, Myanmar and Vietnam, the leadership in foreign market over the competitors, and whether the Company could achieve over 50% of the market share. He suggested that the new products should be promoted along with the original flavor product and existing products to maintain the market position.

Mrs. Nongnuch replied that the CLMV market has shown a positive sign of business opportunity, however, the expansion plan in CLMV countries is in an early stage; we have not yet designated the trade opponents. To climb up the ladder to market leadership, we would not be just a product exporter as we are now creating the awareness of locals in our

product brands. Regarding the information on the market share which are given by The Nielsen Company, measured by the sales and sales volumes, the information presented to the Meeting, were indicated by sales volumes. For the marketing plan in Thailand, the Company commits to maintain the leadership by strengthening the product brands, broadening distribution channel, offering a wide and interesting range of product choices to customers, keeping up-to-date with the new trend, and continuing research of customer' behaviors. Then Mrs. Nongnuch passed the stage to Mrs. Jesdakorn Ghosh to continue with the method to obtain the market share information in Cambodia and Laos.

Mrs. Jesdakorn explained that, to analyze the market share in the two countries, the sales activity information was collected and compared with the Company's database and distribution records. However, we have not yet used the information of Cambodia and Laos from The Nielsen Company.

Mr. Sitthichoke Boonyawanit, the Shareholder, advised on the personnel management of the Company's restaurants in close vicinity that one branch manager could be assigned in order to reduce the hiring cost, however, food quality and taste must not be deteriorated. Moreover, students should be encouraged to apply as trainees at the restaurants and paid by wages and points, which is for the future employment consideration. He also gave the idea of the brand renovation of Kakashi to enhance its competitiveness to target directly to teenagers by setting menu and price setting that suits with, adding appetizer dishes, playing familiar and popular music among youth, installing drink-refill station, and zoning out special area for teenagers. Lastly, he noted that the trays used in Kakashi restaurants are very slippery that could cause damages and harm other customers.

Mrs. Nongnuch expressed thanks to Mr. Sitthichoke's valuable suggestions that provoked further discussion and study.

Ms. Navarat Ananrak, the Shareholder, raised the idea to include Oishi beverage in the same vending machines of another company in the group.

The Chairman thanked all shareholders for their worthwhile opinions. These suggestions and claims would be handled by the responsible parties.

No more inquiry or suggestion was raised. The Chairman, then, emphasized the Company group's core value to operate on the honesty and trustworthy basis with morality and ethic. The interest of shareholders shall be treated with equality. The business conduction shall be in accordance with the laws and regulations, and against the corruption and fraud. Employees shall be given equal opportunity and proper self-development methods, as well as the Company shall take part in the social responsibility to create a better society, in which, however, is already a crucial concern of the Company. The Chairman, on this matter, attributed the Company's success to the executives and staff who took a bunch of efforts on, and, particularly the well-laid strategies and policies that initiated by Mr. Thapana Sirivadhanabhakdi. He, then, proposed Mr. Thapana to give his speech to the Meeting.

Mr. Thapana, thanking the Chairman, explained that the strategy is to widen the target base in Japanese-style food and beverage by offering interesting arrays of products, designating prices for all customer segments, and learning customer behaviors and trends. Nowadays, not only the quality that customers are looking for, but also the convenience, consequently, we have upscaling our service and products especially in the food business, where we turned the good old Oishi Buffets into the new Oishi Eaterium with premium

quality and exciting arrays of food provided. In term of the market competition, we have equally placed importance on both food and beverage business, however, as they have different features so different concepts and strategies must be applied. While manufacturing and brand building, including finding the true demands of customers, are material to the beverage business, location scouting and assessing which restaurant brand should be appropriate for certain location are important factors for the food business. In the meantime, the Company management must be effective and efficient; for example, production capacity must be well planned and in line with the business plan, and production cost must be managed strategically to earn more profitability, and, as a consequence, strengthen the competitiveness. Executives and staff must be qualified and experienced in the business aspect, likewise, their cooperation and connection contribute significantly to the success of the Company. Oishi Group has been committed to maintaining the leadership position in both domestic and regional by develop strategies and marketing plans that customized to characteristics of each destination countries, emphasizing on the business base expansion and support among group companies. More information can be obtained from the Company's Investor Relations. Mr. Thapana further informed the Meeting that, in this regard, the annual report books were sufficiently prepared for shareholders, however, in response of the environmental concern, they were transformed to electronic version to reduce the use of papers. Should any shareholder prefer the book version, h/she can always state such request to the Company.

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 meeting adjourned.

The Meeting adjourned at 16.40 hrs.

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

Signed _____ -Signature- _____ Company Secretary
(Ms. Janthana Ratanaamornchai)