

**(-Translation-)**

December 28, 2020

Re: Invitation to the 2021 Annual General Meeting of Shareholders

To: All Shareholders of Oishi Group Public Company Limited

Enclosures:

1. Copy of the Minutes of the 2020 Annual General Meeting of Shareholders
2. Annual Report 2020, together with the Consolidated Financial Statements of the Company for the year ended September 30, 2020 in QR Code
3. Profiles of the persons who are nominated to be elected as directors of the Company
4. Definition and qualification of Independent Director of the Company
5. Documents and evidences required for attending the Meeting
6. The copies of Proxy Form A and Proxy Form B (Proxy Form C is available for download from the Company's website at [www.oishigroup.com](http://www.oishigroup.com))
7. Profile of the Independent Director who is proposed to be a proxy of shareholders in case of proxy granting
8. The Articles of Association of the Company relating to Shareholders' Meeting
9. Requisition Form for Annual Report and/or Sustainability Report
10. The measures and guidelines for the shareholders attending the meeting under the circumstance of Coronavirus 2019 (COVID-19) outbreak
11. Map of the meeting venue

The Board of Directors of Oishi Group Public Company Limited (the “**Company**”) invites you to attend the 2021 Annual General Meeting of Shareholders (the “**Meeting**”) on Thursday, January 28, 2021 at 2.00 p.m. at Grand Hall I, 2<sup>nd</sup> Floor, the Athenee Hotel, a Luxury Collection Hotel, Bangkok, 61Wireless Road, Lumpini, Pathumwan, Bangkok 10330, to consider the following agenda.

**Agenda 1      Adoption of the Minutes of 2020 Annual General Meeting of Shareholders which was held on January 30, 2020**

Fact and Reasons:

The Company Secretary took the Minutes of the 2020 Annual General Meeting of Shareholders, which was held on January 30, 2020. The Company submitted mentioned the Minutes of the Meeting to the Stock Exchange of Thailand (“SET”) within 14 days and to the Ministry of Commerce as required by laws. Moreover, the said minutes has already been uploaded on the Company’s website ([www.oishigroup.com](http://www.oishigroup.com)). A copy of the Minutes was attached to this meeting invitation. (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 2020 Annual General Meeting of Shareholders.

Note

Resolution for this agenda must be approved by a majority vote of the total number of votes of the shareholders who attend the meeting and have the right to vote.

**Agenda 2 Acknowledgement of the business operation for the fiscal year 2020 ended September 30, 2020 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 fiscal year 2020 ended September 30, 2020 showing the operating results for 2020. Details of which can be found in page 167 to 179 of the Annual Report 2020 in QR Code, which was delivered to the shareholders, together with this meeting invitation. (Enclosure 2)

Opinion of the Board of Directors: After due consideration, the Board of Directors endorsed the correctness and adequacy of the reports. The shareholders are recommended to acknowledge the business operation for the fiscal year 2020 ended September 30, 2020 and the report of the Board of Directors.

Note This agenda is for acknowledgment, therefore, no voting is required.

**Agenda 3 Approval on the Financial Statements for the year 2020 ended September 30, 2020 together with the Auditor Report**

Fact and Reasons: The Company prepared the Financial Statements for the fiscal year 2020 ended September 30, 2020 which were audited and certified by the auditor of the Company, KPMG Phoomchai Audit Company Limited, and reviewed by the Audit Committee. Details of which can be found in page 217 to 300 of the Annual Report 2020 in QR Code, submitted together with this meeting invitation. (Enclosure 2)

Opinion of the Board of Directors: The shareholders are recommended to approve the Financial Statements for the fiscal year 2020 ended 30 September 2020 which were audited and certified by the auditor of the Company and reviewed by the Audit Committee.

Note Resolution for this agenda must be approved by a majority vote of the total number of votes of the shareholders who attend the meeting and have the right to vote.

**Agenda 4 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 2020 operating results of the Company ended September 30, 2020, the Company has a total profit of Baht 1,069,643,462. The Board of Directors Meeting of No. 1/2020-2021, which was held on November 18, 2020, endorsed the dividend payment for the operating results of the fiscal year 2020 and retained earnings to all shareholders at Baht 1.45 per share.

The total amount to be paid is Baht 543,750,000 representing a payout ratio of 50.8% 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 Limited Company Act. In this regard, the Board of Directors of the Company approved the interim dividend payment for the first six-month of the fiscal year 2020 on June 12, 2020 at Baht 0.51 per share, the total amount paid was Baht 191,250,000. Therefore, it is appropriate to propose the Meeting to declare the dividend payment for the second half of the fiscal year 2020 at Baht 0.94 per share, totaling of Baht 352,500,000.

#### **Details of dividend payment 2019 and 2020**

<b>Details</b>	<b>2020 (proposed year)</b>	<b>2019</b>
<b>Net profit (Baht)</b>	1,069,643,462	1,234,451,611
<b>Number of shares (shares)</b>	375,000,000	187,500,000
<b>Dividend payment (Baht per share)</b>	1.45	4.00
- <b>Interim dividend (Baht per share)</b>	0.51	1.10
- <b>Annual dividend (Baht per share)</b>	0.94	2.90
<b>Total (Baht)</b>	543,750,000	750,000,000
<b>Payment ratio (%)</b>	50.8	60.8

Opinion of the Board of Directors:

It is appropriate to report to shareholders on the interim dividend payment made on June 12, 2020 at Baht 0.51 per share, the total amount paid was Baht 191,250,000 and there was no additional appropriation as the Company legal reserve has already met the requirement of the Public Limited Company Act. The shareholders are recommended to approve the declaration of dividend payment for the operating results of fiscal year 2020 ended September 30, 2020 and retained earnings for this time at Baht 0.94 per share, the total amount to be paid is Baht 352,500,000 to the shareholders whose names are appeared in the share register book on December 14, 2020 (Record Date) and there will be no additional appropriation as the Company legal reserve has met the requirement of the Public Limited Company Act.

In this regard, the Company determines to pay dividend on February 25, 2021. However, the second payment of dividend is subjected to the shareholders' approval in the 2021 Annual General Shareholders' Meeting.

Note

Resolution for this agenda must be approved by a majority vote of the total number of votes of the shareholders who attend the meeting and have the right to vote.

**Agenda 5 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 2021 Annual General Meeting of Shareholders, three directors shall retire, which are:

- |                              |  |
|------------------------------|--|
| 1. Mr. Vikrom Koompirochana  | Independent Director,<br>Chairman of the Audit Committee,<br>Chairman of the Nomination Committee,<br>Remuneration Committee Member and<br>Good Corporate Governance Committee<br>Member |
| 2. Mr. Chai Jroongtanapibarn | Independent Director,<br>Audit Committee Member,<br>Chairman of the Sustainability and Risk<br>Management Committee and<br>Good Corporate Governance Committee<br>Member                 |
| 3. Ms. Potjanee Thanavarant  | Independent Director,<br>Audit Committee Member,<br>Chairman of the Remuneration Committee<br>and Chairman of the Good Corporate<br>Governance Committee                                 |

For nominating the directors, the Company made an announcement to invite the shareholders to propose the names of qualified candidates for the positions of the directors in the 2021 Annual General Meeting of Shareholders via the Company's website and SET's channel from October 16, 2020 to November 17, 2020. However, no such proposals were made.

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 proportion of the Board members, including the performance of the directors during the past year. Moreover, the Nomination Committee has considered and ensured that each of independent director is completely qualified as independent director according to the Company's regulation and also has knowledge, competence, experience and proficient in business administration which shall be beneficial to the Company's business operation as well as being able to give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws.

For the best interests of the Company, the Nomination Committee, excluding the directors who are proposed for re-election, casted their votes individually to propose to the Board of Directors to propose to the Annual General Meeting of Shareholders to consider the re-election of the three retired directors, Mr. Vikrom Koompirochana, who has been an independent director since November 2006 until now for 14 years 2 months and will complete his term of 17 years 2 months (January 2024) after the re-election. Mr. Chai Jroongtanapibarn who has been an independent director since February 2006 until now for 14 years 10 months and will complete his term of 17 years 10 months (January 2024) after the re-election and Ms. Potjanee Thanavarant, who has been an independent director for 11 years 10 months and will complete her term of 14 years 10 months (January 2024) after the re-election as the Company's independent directors, board of directors and other sub-committee for another term.

The profile of each retired director and definition and qualifications of Independent Director of the Company are shown in Enclosure 3 and Enclosure 4 respectively.

**Opinion of the Board of Directors:**

The Board of Directors excluding the directors who are proposed for re-election, conducted its review of the screened process under the Company's nomination policy and agreed with the recommendation made by the Nomination Committee to propose the shareholders to re-elect the three retired directors are Mr. Vikrom Koompirochana, Mr. Chai Jroongtanapibarn and Ms. Potjanee Thanavarant as the Company's independent directors, board of director and other sub-committee for another term.

**Note**

Resolution for this agenda must be approved by a majority vote of the total number of votes of the shareholders who attend the meeting and have the right to vote. (Election of the directors individually)

**Agenda 6      Approval on the payment of director remuneration for the period from January to December 2021**

**Fact and Reasons:**

The Remuneration Committee has considered the director remuneration for the period from January to December 2021 by taking into account the benchmark rates of peers in the industry, as well as the Company's business expansion, the performance of the Company and its subsidiaries, and scope and responsibility of each committee and endorsed the matter to be proposed to the Board of Directors for further proposal to the Meeting of Shareholders to approve the director remuneration for the period from January to December 2021 at the aggregate amount of not more than Baht 10,000,000, which is the same as previous year. Other than that, to support the principle of good corporate governance encouraging directors to attend the Board of Directors and sub-committee meeting and in order to have the directors' remuneration reflected the performance of the directors more, the Remuneration Committee thus considered the details of remuneration to be retainer fee and attendance fee. The details of remuneration for directors and the sub-committees for the year 2020 compared to that of the year 2021 are set out below.

<b>Details</b>	<b>2021 (proposed year)</b>		<b>2020</b>	
	<b>Retainer Fee (Baht per month)</b>	<b>Attendance Fee (Baht per meeting attended)</b>	<b>Retainer Fee (Baht per month)</b>	<b>Attendance Fee (Baht per meeting attended)</b>
<b>1. Remuneration for the Board of Directors</b> - Chairman - Vice Chairman - Member	40,000 30,000 25,500	24,000 12,000 10,800	40,000 30,000 25,500	24,000 12,000 10,800
<b>2. Remuneration for the Audit Committee</b> - Chairman - Member	8,500 7,600	3,000 2,800	8,500 7,600	3,000 2,800
<b>3. Remuneration for the Executive Committee</b> - Chairman - Member	8,500 7,600	1,500 1,400	8,500 7,600	1,500 1,400
<b>4. Remuneration for the Sustainability and Risk Management Committee</b> - Chairman - Member	8,500 7,600	3,000 2,800	8,500 7,600	3,000 2,800
<b>5. Remuneration for the Nomination Committee</b> - Chairman - Member	5,500 4,600	3,000 2,400	5,500 4,600	3,000 2,400
<b>6. Remuneration for the Remuneration Committee</b> - Chairman - Member	5,500 4,600	3,000 2,400	5,500 4,600	3,000 2,400
<b>7. Remuneration for the Good Corporate Governance Committee</b> - Chairman - Member	5,500 4,600	3,000 2,400	5,500 4,600	3,000 2,400
<b>Other benefits</b>	None		None	

Details of remuneration of each director for the year 2020 appear in the “Remuneration of the Board of Directors and Executives” section on Page 125 to 127 of the Annual Report 2020 in QR Code submitted together with this meeting invitation (Enclosure 2).

Opinion of the Board of Directors: The Board of Directors agreed with the recommendation made by the Remuneration Committee to propose the director remuneration for the period from January to December 2021 at the aggregate amount of not exceeding Baht 10,000,000 to the Meeting of Shareholders for consideration.

Note Resolution for this agenda must be approved by at least 2 from 3 of the total number of votes of the shareholders who attend the meeting.

#### **Agenda 7 Approval on director bonus for the year 2021**

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 2021 at the aggregate amount of not exceed the limit of Baht 32,000,000, which is the same amount as the previous year. The Remuneration Committee shall be empowered to allocate the amount as deemed appropriate.

#### **Director Bonus comparison for the year 2020 and 2021**

<b>Director Bonus of the year 2021 (proposed year)</b>	<b>Director Bonus of the year 2020</b>
Baht 32,000,000	Baht 32,000,000

Details of bonus of each director for the year 2020 appear in the "Remuneration of the Board of Directors and Executives" section on Page 125 to 127 of the Annual Report 2020 in QR Code submitted together with this meeting invitation. (Enclosure 2).

Opinion of the Board of Directors: The Board of Directors agreed with the recommendation made by the Remuneration Committee to propose to the Meeting of Shareholders to approve the director bonus payment for the year 2021 at the aggregate amount of not exceed the limit of Baht 32,000,000 and also authorize the Remuneration Committee to have power to allocate the amount to each director as deemed appropriate.

Note Resolution for this agenda must be approved by at least 2 from 3 of the total number of votes of the shareholders who attend the meeting.

#### **Agenda 8 Approval on the appointment of the auditor for the Financial Statements year 2021 and determination of the remuneration**

Fact and Reasons: In order to ensure compliance with the Public Limited Company Act with regard to the appointment of auditor and determination of auditor remuneration by the Meeting of Shareholder, the Audit Committee had reviewed and considered the qualification, knowledge, experience, reliability and working record of each auditor including the appropriate audit fee then resolved to propose to the Board of Directors to consider and concur the appointment of auditor for financial statements of the Company for the year 2021 ending September 30, 2021 as listed below,

1. Ms. Kanokorn Phooriphanyawanit Certified Public Accountant (Thailand) No. 10512  
(Signed the Financial Statement of the Company for the year 2019 - 2020), or
  2. Ms. Sureerat Thongarunsang, Certified Public Accountant (Thailand) No. 4409  
(Never signed the Financial Statement of the Company), or
  3. Mr. Eakasit Choothamsathit Certified Public Accountant (Thailand) No. 4195  
(Never signed the Financial Statement of the Company)

Any of these auditors from KPMG Phoomchai Audit Company Limited (“KPMG”) shall be appointed as the Company’s auditor and the auditor remuneration for the year 2021 ending on September 30, 2021 shall be determined at the amount of Baht 2,470,000, decreased Baht 140,000. The auditor remuneration is exclusive of other fees (Non-audit fee) which will be billed per actual.

**Comparative information on the payment of Auditor's remuneration in the previous year can be shown in the following table.**

<b>Details</b>	<b>2021 (proposed year)</b>	<b>2020</b>	<b>Increase (Decrease)</b>
<b>Audited fees</b>	Baht 2,470,000	Baht 2,610,000	(140,000)
<b>Non-audit fee</b>	-	-	-

The three auditors have fully qualified and no relationship with or any vested interest in 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 more than 5 consecutive fiscal years.

KPMG and related business to KPMG are also nominated to be the auditor(s) for the Company's subsidiaries for the fiscal year 2021 except for certain foreign subsidiaries who, due to legal restriction and/or the amount of transactions involves and/or the audit fee, are not able to do so. However, the Board of Directors ensures that the consolidated financial statement will be prepared and submitted duly and completely.

Details of audit fee and non-audit fee paid to KPMG, related business to KPMG and other auditors for the year ended September 30, 2020 can be found in the “Auditor Remuneration” section on Page 167 of the Annual Report 2020 in QR Code submitted together with this meeting invitation (Enclosure 2).

## 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 Ms. Kanokorn Phooriphanyawanit, Certified Public Accountant (Thailand) No. 10512 or Ms. Sureerat Thongarunsang, Certified Public Accountant (Thailand) No. 4409 or Mr. Eakasit Choothamsathit Certified Public Accountant (Thailand) No. 4195 from KPMG Phoomchai

Audit Company Limited to be the auditor of the Company and to determine the auditor remuneration of Baht 2,470,000, decreased Baht 140,000 for the audit of the financial statements for the fiscal year 2021 ending September 30, 2021.

Note Resolution for this agenda must be approved by a majority vote of the total number of votes of the shareholders who attend the meeting and have the right to vote.

#### **Agenda 9      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 and the Board of Directors to answer their enquiries (if any).

The Company had provided the shareholders an opportunity to propose an agenda in advance for the 2021 Annual General Meeting of Shareholders via the Company's website from October 16, 2020 to November 17, 2020 according to the principle of good corporate governance for listed companies; however, there was no shareholder proposing an agenda to be considered at the 2021 Annual General Meeting of Shareholders.

In this regard, the Company determined the shareholders' names who will have the right to attend the Meeting on December 14, 2020 (Record Date).

The shareholders of Oishi Group Public Company Limited are cordially invited to participate in the Meeting on the date and time stated above. In order to ensure a smooth and orderly registration process for the 2021 Annual General Meeting of Shareholders, the shareholders and proxies are able to register for the Meeting from 12.00 p.m. on the date of the Meeting by submitting the documents and evidences required for attending the Meeting (Enclosure 5). Given that the Company will use a barcode system for the registration and vote counting process of the Meeting.

If any shareholder wishes to appoint another person to attend the Meeting and vote as his or her proxy, please assign the representative who is of legal age. Also, kindly fill in and execute only one of the Proxy Forms; Proxy Form A and Form B can be found in the Enclosure 6 and the Proxy Form C is only for the shareholders who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper and can be download from the Company's website at [www.oishigroup.com](http://www.oishigroup.com) under Investor Relation and Information for shareholders and submit it to the Company Secretary officers before attending the Meeting at the registration point or submit the proxy form and supporting documents via mail addressed to the Company Secretary Office at Oishi Group Public Company Limited, 90 CW Tower, 43<sup>th</sup> Floor, Ratchadapisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok 10310 by January 25, 2020.

Any shareholder may appoint an independent director, the details as follows:

1. Mr. Prasit Kovilaikool

As his/her proxy to attend the Meeting and vote on his/her behalf. The profile of the independent director who is proposed to be a proxy of shareholders in case of proxy granting is attached hereto in the Enclosure 7.

The Company has posted the Notice calling the Meeting and Enclosure on the Company's website [www.oishigroup.com](http://www.oishigroup.com). To generate maximum benefit from 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 [investorrelations@oishigroup.com](mailto:investorrelations@oishigroup.com) or send them by fax to (662) 768-8889, 8825. In addition, any shareholders who would like to receive the 2020 Annual Report of the Company in

hard copy, kindly fill out the request form of Annual Report and/or Sustainability Report in the Enclosure 9 and send it by email to [apisara.j@oishigroup.com](mailto:apisara.j@oishigroup.com) or Tel: 02-768-8842, 8639.

With the current situation of the epidemic of new strain of coronavirus (COVID-19) in Thailand, at the present time, the Company is well-aware and concerned about the risk of the spread, therefore kindly requests the cooperation from all shareholders to follow the self-practice guidelines under this critical circumstance of coronavirus (COVID-19) for the Annual General Meeting of Shareholders in 2021 with the intention to reduce the risk of the spread of coronavirus (COVID-19) (Details appear in Enclosure 10: The measures and guidelines for the shareholders attending the meeting under the circumstance of Coronavirus 2019 (COVID-19)). In this connection, the Company has prepared a map of the venue of the Meeting for shareholders as well as methods of transportation together with the Notice calling this Meeting as set out in Enclosure 11.

Sincerely Yours,

-Signature-

(Mrs. Suthada Suwan)  
Company Secretary