



**Enclosure 1**

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**Oishi Group Public Company Limited  
 Minutes of the 2015 Annual General Meeting of Shareholders  
 Held on April 27, 2015  
 at Grand Ballroom, 3<sup>rd</sup> Floor, the Hilton Sukhumvit Bangkok Hotel  
 No. 11 Sukhumvit 24, Sukhumvit Road, Klongton Sub-District, Klongtoei District,  
 Bangkok 10110**

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**Attending Directors**

- |    |               |                   |   |
|----|---------------|-------------------|---|
| 1. | Mr. Prasit    | Kovilaikool       | Chairman and Independent Director                           |
| 2. | Mr. Thapana   | Sirivadhanabhakdi | Vice-Chairman   |
| 3. | Mr. Vikrom    | Koompirochana     | Independent Director and Chairman of the<br>Audit Committee |
| 4. | Mr. Chai      | Jroongtanapibarn  | Independent Director and Audit Committee                    |
| 5. | Ms. Potjane   | Thanavarant       | Independent Director and Audit Committee                    |
| 6. | Mr. Marut     | Buranasetkul      | President   |
| 7. | Mr. Sithichai | Chaikriangkrai    | Director  |
| 8. | Mr. Ueychai   | Tantha-Obhas      | Director  |
| 9. | Mr. Pisanu    | Vichiensanth      | Director  |

**Attending Management**

- |    |                |                |   |
|----|----------------|----------------|---|
| 1. | Mr. Paisarn    | Aowsathaporn   | Executive Vice President, Food business                         |
| 2. | Mrs. Jesdakorn | Ghosh          | Vice President, Beverage business                               |
| 3. | Mrs. Chitkasem | Moo-Ming       | Vice President, Finance and Accounting<br>and Company Secretary |
| 4. | Mrs. Paitoon   | Siribovornkiat | Vice President, Human Resources                                 |

**Auditor and Representatives from KPMG Phoomchai Audit Company Limited**

- |    |              |                   |
|----|--------------|-------------------|
| 1. | Mr. Nirand   | Lilamethwat       |
| 2. | Ms. Nittaya  | Chetchotiros      |
| 3. | Ms. Napaporn | Satitdhamporn     |
| 4. | Ms. Kanokorn | Phooriphanyawanit |
| 5. | Mr. Sanu     | Prodsathaporn     |

Mr. Somkiat Srirawong, the officer from Inventech Systems (Thailand) Company Limited (Inventech) monitors the shareholders registration and the voting. Mr. Sanu Prodsathaporn, the representative from KPMG Phoomchai Audit Company Limited and Ms. Sasikarn Namsopith, the representative from minor shareholders also monitors the voting of the shareholders.

**The Meeting was duly convened at 2.00 p.m.**

Mrs. Chitkasem Moo-Ming, Vice President, Finance and Accounting, and Company Secretary has informed the Meeting that there were 182 shareholders attending the Meeting by themselves and 225 shareholders attending the Meeting by appointment of proxies, totaling 407 shareholders holding a total of 168,607,075 shares, and representing 89.9238 percent of all issued and sold shares of 187,500,000 shares. The number of attending shareholders was more than 25 shareholders and the number of shares was more than one-third of all issued and sold shares of the Company; thus constituting a quorum of the Meeting as required by the Article 35 of the Company's Articles of Association. Due to additional registered attendants after the Meeting has started, there were 238 shareholders attending the Meeting by themselves and 300 shareholders attending the Meeting by the appointment of proxies, totaling to 538 shareholders holding a total of 168,687,117 shares, and representing 89.9665 percent of all issued and sold shares of the Company.)

Mr. Prasit Kovilaikool, Chairman and Independent Director opened the Annual General Meeting of Shareholders for the year 2015 and made introduction of attending directors and managements in order to provide clarification and information to any relevant inquiry.

The Chairman informed the Meeting that the Company has invited auditors from KPMG Phoomchai Audit Company Limited to attend the Meeting as the names shown above.

In this regard, the Chairman asked Mrs. Chitkasem Moo-Ming, the Company Secretary to explain to the Meeting the voting procedure. The Secretary then explained the voting procedure as follows:

1. The Company assigned Inventech, an independent organization, to manage and monitor the vote collecting and counting for transparency. The shareholders, who wished to monitor the vote counting, can participate in the counting process.
2. 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 as approve, disapprove or abstain only.
3. The Chairman will ask the Shareholders to vote in every Agenda if there are no vote disapproved or abstained, the Company will announce that the Meeting unanimously approved such agenda.
4. When agreeing to each agenda, voting is not required. The shareholders who are against or abstain their votes for each agenda shall have right to

raise their hands with presenting voting card as previously distributed to shareholders at the registration and send it to the Company's officer for collecting your votes.

However, in conduct of good corporate governance, for the voting of Agenda 6 'Approval on the election of the directors in replacement of the directors whose term will expire by rotation', the Chairman will ask for every shareholders to vote whether they would vote 'approve', 'disapprove' or 'abstain' and sign their name in the ballot for the Company's officer to collect the votes.

5. In the case of shareholders attending the Meeting by proxy, if the grantor had already stated approval, disapproval or abstention for each agenda, the proxy would not submit the ballot, the Company would count the voting as stated in the proxy for shareholder's convenience. As for the proxy whose grantor did not cast their vote, the proxy shall vote for each agenda as same as those shareholders attending by themselves.
6. The Company would count disapprovals and abstentions and subtract them from total number of shareholders attending the Meeting in person and by proxy in order to get the results.
7. The ballot will be counted as 'voided ballot' when there are more than one vote or no vote is made in such ballot. In addition, voided ballot also includes the ballots which are crossed out without a signature and those with split vote (except for the case of custodian).
8. The Chairman or the Company Secretary will announce the vote result of each agenda at the beginning of the next Agenda or before the end of the Meeting at latest for shareholders' convenience. Each agenda is determined by the share amount of the attendance in that agenda.
9. The resolution of each Agenda are as follows:
  - Agenda 2, Agenda 4, Agenda 5, Agenda 6 and Agenda 9 must be approved from majority of the shareholders who attend the Meeting and have the right to vote
  - Agenda 7 and Agenda 8 must obtain more than two-thirds vote of the shareholders attending the Meeting
  - Agenda 1 and Agenda 3 are only for shareholders' acknowledgement agendas. Therefore, voting is not required.

The Chairman informed the Meeting prior the starting of the Meeting that, Mr. Sanu Prodsathaporn, the representative from KPMG Phoomchai Audit Company Limited, and Ms. Sasikarn Namsopith, the proxy volunteered, will be witnesses in the vote counting.

The Chairman also informed to the Meeting that in conducting the Meeting, the Meeting will run by Agenda as informed to the shareholders via Invitation to the 2015 Annual General Meeting of Shareholders. In the event that any shareholder has any question to each Agenda, such shareholder shall state their name and surname for company's record. Should the inquiry is not related to the ongoing Agenda, the shareholder is requested to abstain such inquiry until the consideration of related Agenda in order for the Meeting to runs correctly and to save time for other shareholders. Thereafter, the Chairman conducted the Meeting according to the following agenda:

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

The Chairman notified the Meeting that the Company had offered the shareholders an advance opportunity to propose the agenda that would be included in this Meeting and nominate persons to be voted as directors via website: [www.oishigroup.com](http://www.oishigroup.com) and [www.set.or.th](http://www.set.or.th). However, no such proposals were made.

The Meeting acknowledged.

**Agenda 2**      **Adoption of the Minutes of the 2014 Annual General Meeting of Shareholders which was held on April 30, 2014**

The Chairman proposed the Meeting to adopt the minutes held on April 30, 2014, details per Enclosure 1 which was submitted to the shareholders together with the Invitation to the Annual General Meeting of Shareholders.

The Chairman gave the opportunity to the shareholders to ask any questions and propose any modification. There was no further inquiry or addition. Accordingly, the Chairman proposed the Meeting to adopt the minutes of the 2014 Annual General Meeting of Shareholders which was held on April 30, 2014

After due consideration, the Meeting resolved unanimously to adopt the Minutes of the 2014 Annual General Meeting of Shareholders which was held on April 30, 2014 in all respects. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approved	168,610,912	votes (99.9999%)
Disapproved	0	votes (0.0000%)
Abstained	6	votes (0.0000%)

**Agenda 3**      **Acknowledgement of the business operation for 2014 and the report of the Board of Directors**

The Chairman proposed the Meeting to consider and acknowledge the business operating results for the year 2014 as appeared in the 2014 Annual Report, which was submitted to the shareholders together with the Invitation to the Annual General Meeting of Shareholders. Mr. Marut Buranasetkul, President, was invited to report to the Meeting.

Mr. Marut presented the video presentation of the business operation summary and other business activities for the year 2014 to the Meeting. He briefly reported the operating results consisting of revenue, sales volume, profit, financial status, financial ratios, business structure, and direct and indirect establishment of the Company's subsidiaries in overseas countries. He also informed that the credit rating of the Company and its debenture had been affirmed by TRIS Rating Company Limited at A-/ Stable, which are the same rate as last year. This represented that the Company had stable financial status. Additionally, new products distribution, marketing strategies, and other activities proceeded in the year 2014 were reported by classifying into beverage and food business categories. He informed the Meeting that the Beverage Business had been awarded as "The Most Powerful Brand of Thailand 2014" in RTD tea category from the survey of Faculty of Commerce and Accountancy, Chulalongkorn University in which the Company had received for two years consecutively. This emphasized the leading position in RTD tea market which was consistent with the report of Nielsen about the market share of RTD tea. In 2014, Oishi still maintained its first ranked position of the market share. The success of RTD tea business in the previous year derived from three major factors which included maintaining leading position in green tea market, building strong market position in the non- green tea product category, and building business growth from product export.

For Food business, the Company continued to perform branch expansion in previous year. At the end of 2014, the Company had a total of 225 branches including overseas branches. Regarding, public relation activities for the Company's food business, the Company launched the campaign "Bring Back the Happiness to Thailand" by providing 50% discount at all Oishi group restaurants. This campaign gained popularity among the customers. Also, the Company still organized "Fly me to Japan" campaign until now. For Ready to Eat product business, the company focused on continuously expanding this product business by distributing through the Company's restaurant branches.

Moreover, the key organization strategy that the Company currently executed was "Vision 2020". It was the strategy implemented in all subsidiaries of Thai Beverage Public Company Limited (ThaiBev) in order to build on leading position of beverage business in Southeast Asia driven by five key strategies as follows:

1. **Growth:** For business growth target, the Company clearly specified the target for sales growth of food and beverage business.
2. **Diversity:** The Company aimed to develop diverse ranges of food and beverage product to serve the need of the market which had become more complicated by providing premium products with affordable price, products in response to hasty lifestyle, and innovative products.
3. **Brands:** The Company strengthened its brand characteristic by creating the trendy and joyful Japanese-styled uniqueness with international standard quality through product innovation along with promotion innovation in order to reach all groups of customers, to emphasize the Company's leading status in the market, to sustainably drive the business, and to establish brand awareness among the countries in the ASEAN Economic Community and other countries with explicit and rapid strategies and plans implementation.

4. **Reach:** The Company expanded product accessibility and distribution channel including coordinating among the subsidiary companies of ThaiBev domestically and internationally to make the Company's products become accessible to the customers through various distribution channels.

5. **Professionalism:** The Company aimed to develop its employee to have knowledge, competence, and professionalism through knowledge and method sharing as well as learning fixed formula among the companies in ThaiBev Group to drive the business to reach the target.

He also reported the Company's corporate social responsibility activities in 2014 which are launched under the "Hai" campaign in terms of education, environment, ethics instillation, and rapid disaster relief.

In addition, the Company persisted in business ethics and social responsibilities to maintain its value of being good organization. In 2015, the Company intended to establish concrete value proposition by promoting morality regarding "Honesty". It was believed that honesty awareness was the starting point leading to good practice, responsibilities, and rules and regulations conformity which were the key factors leading to the society in which people live happily together. Thus, the directions for organizational communication, campaigns, and activities for society of the Company would focus on instilling regarding honesty under "Honest Heart Produces Honest Action" concept.

At the end of the report, the Chairman gave his thanks and gratitude to the shareholders for their support and trust for the Company. He promises that all managements and employees of the Company shall continue to work hard in order to be successful in 2015.

The Meeting acknowledged the business operating results for the year 2014 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 ended December 31, 2014 together with the Auditor Report**

The Chairman proposed the Meeting to approve the financial statements for the year ended December 31, 2014 and the Auditor Report. The Chairman invited Mr. Vikrom Koompirochana, Chairman of the Audit Committee to report the details to the Meeting.

Mr. Vikrom reported to the Meeting that the Audit Committee had considered the financial statements with the Company's auditor, KPMG Phoomchai Audit Company Limited, and had concluded that this financial statements showing financial status, operating results, and cash flow statement accurately in accordance with the generally accepted accounting principles described overall operating result in previous year in terms of revenue and expenditure comparison between the year 2014 and 2013. Details of financial statements appear on page 142 – 223 in Annual Report which was submitted to the Shareholders together with Invitation to the Annual General Meeting of Shareholders.

In this regard, the Chairman gave opportunity to the shareholders to make additional inquiry or to make any suggestion.

Mr. Sirivat Voravetvuthikun, the shareholder, congratulated and complimented the directors and managements that had an endeavor operating the business to gain more profit and maintained first ranked position in green tea business. He agreed with the Company's decision to discontinue its seaweed business. Furthermore, he inquired about the strategy to operate business in the case of green tea business declination, and the estimation of the future revenue proportion of beverage business regarding the proportion between domestic sale revenue and international sale revenue.

Mr. Marut Buranasetkul answered that even though the growth of green tea business in Thailand had decreased, the Company would have developed and expanded distribution channel by cooperating with the subsidiaries of ThaiBev. It would have improved, promoted, and marketed more of non-green tea products to boost overall RTD tea market apart from green tea product. For international distribution, the Company would cooperate with F&N Group to establish manufacturing base in Malaysia for distributing in Malaysia and Singapore including expanding market base through exporting more products overseas. In addition, the marketing campaigns would be organized more in the countries which already had the products availability. For estimation of the future revenue proportion regarding the proportion between domestic sale revenue and international sale revenue, it was expected at 60% for domestic market and 40% for international market.

Mr. Sirivat asked that according to revenue proportion as mentioned, if considering about the profit, domestic market or international market, which market could generate more profit to the company.

Mr. Thapana Sirivadhanabhakdi, Vice- Chairman, explained the Meeting about the overall product distribution in overseas market that to distribute products to overseas countries, the Company had paid attention on building brand awareness of the Company. Brand awareness was one of the major factors that made the overseas market grow in the long-run. This practice required investment with business alliance in particular countries which might not generate good return at the initial stage, but had possibility in generating sustainable return in long term. Furthermore, in conducting marketing abroad, brand awareness and product were considered as significant factors. Thus, in some countries, the Company needed to change logo, to modify taste, and to establish linkage between culture and consumer behavior of customers in each country including developing innovative marketing strategies and managing budget for sale promotion in order to reduce unnecessary expenses. This had become successful in terms of better turnover and maintaining leading position in beverage market. For food business, it was the business that required continuous investment. In previous year, this business segment was affected by economic situation, so the Company created sale promotion by emphasizing on building brand awareness such as 50% discount and celebration of Shabushi opening 100 branches. These campaigns were highly successful.

Mr. Sirivat asked that the Company possessed RTD green tea market share at the first rank which accounted for 51%, how much the market share that the second to the fifth rank positions of the market had.

Mr. Marut explained that for the market share proportion of RTD green tea at the end of December 31, 2014, Oishi ranked the first in the market share which accounted for 51%

approximately, while the second rank had the market share size of around 27%. For other ranks, Mr. Marut assigned Mrs. Jesdakorn Ghosh, Vice President, Beverage Business to explain in details in this regard.

Mrs. Jesdakorn informed the Meeting that for other rankings, they were black tea and white tea product segment which had less market share.

Mr. Somyos Saksrikunakorn, a proxy holder of Thai Investors Association, asked about the strategic plan relating to revenue proportion of beverage business and food business.

Mr. Marut answered that the Company set the strategic plan relating to revenue proportion of beverage business and food business at 60% and 40% respectively as food business had diverse forms of operation and some restaurant segments had low profit. Since beverage business had higher profit, the Company planned to have higher revenue proportion on beverage business.

Mr. Niphan Chittaworawanich, the shareholder, inquired how much profit proportion of food business would be in the future after deducting depreciation. Based on the strategic plan which the Company had estimated revenue growth, the Company would have financial resource from which sources and whether the Company had plan to increase registered capital to achieve the goal as stated in such strategic plan.

Mr. Marut explained that for food business, the Company had policy to develop the business to become premium position (premiumization), to create more value to the business, and to have capital management plan in order to gain more profit.

Mr. Thapana added that the increase in profit of food business was not merely from depreciation cost deduction. Mr. Paisarn Aowsathaporn, Executive Vice President, Food Business, was assigned to explain in details for this regard to the Meeting.

Mr. Paisarn explained that food business had grown from buffet business which did not generate high profit but it was the business in customers' mind. The Company selected high quality ingredient to serve customers in affordable price so the profit was not high. Currently, it had plans to expand restaurant business which had relatively high profitability such as Shabushi restaurant and to expand restaurant business in overseas countries together with value creation for the Company's restaurants. For example, the menu provided by Chef Hiroyuki Sakai, the world famous chef, was served at Oishi Buffet restaurant. In addition, the Company considered to improve its image and to expand business into premium market. The way to bring Michelin Star restaurant from Japan with high efficiency to operate in Thailand in high-end department stores was studied in order to enhance the Company's image and to add more value to the Company's food business.

Mr. Thapana explained more that to increase registered capital, it was necessary to consider in accordance with business operation plan and appropriateness from time to time. At present, the Company had strong financial status, so it might not be necessary to increase registered capital. Mr. Sithichai Chaikriangkrai, Director, was assigned to explain in details for this regard.

Mr. Sithichai stated that for business investment or capital increase, the Company would consider mainly based on appropriateness and benefit of the shareholder.

Mr. Thaveechat Jurangkool, the shareholder, inquired about growth strategy based on income estimation that the Company had plan to operate by building growth from its own brand in both domestic and international market or by buying other brands to develop. He also asked about the coverage for food delivery service or delivery business and complimented for participation in “Opportunity Day” event organized by Stock Exchange of Thailand this March for complete information in the presentation. It is recommended that the Company should do this in every quarter.

Mr. Thapana thanked for the recommendations from the shareholders and assigned Mr. Paisarn to explain about the food business strategy.

Mr. Paisarn explained that in building growth for restaurant business, the Company considered to execute both building the growth of Company’s brand which could be recognized by operating Shabushi restaurant in the Republic of the Union of Myanmar; and selecting efficient restaurants to joint for building growth and expand business base. For food delivery business or delivery business, the Company focused on resource allocation and Company’s restaurant preparation which almost all of its restaurants were in the department stores so they could be operated only during department store opening time.

Mr. Marut explained that for jointly investment with business partner in the future, at present, there were many firms interested in cooperation with the Company both in food business and beverage business which were during consideration of business plan suitability between each other. For building growth of Company’s brand, it still had opportunity to grow in the future such as Nikuya restaurant and Kakashi restaurant but the expansion should be considered upon the appropriateness.

Mr. Sirivat asked about the information from financial statements including the cause of the high increase in interest receivable from the year 2013 in separate financial statement. He assumed that it was caused by loan borrowing and lending to subsidiaries with high interest rate and profit accrued from exchange rate.

Mr. Thapana assigned Mrs. Chitkasem Moo-Ming to explain in details for this regard.

Mrs. Chitkasem explained the reason why interest receivable increasing from the previous year was because the Company had increasingly borrowed loan from financial institutions and lent to Oishi Trading Company Limited which was a direct subsidiary of the Company. There, the Company gained higher interest receivable from the year 2013. For the profit from net exchange rate from financial statements, the Company had gained profit from the exchange rate between Baht currency and Yen currency from purchasing machines from Japan for investing in the Cold Aseptic Filling Line 3 Project.

Mr. Sithichai also mentioned that loan borrowing between the Company and its subsidiaries was suitable and had lower cost than having its subsidiaries directly borrow from financial institutions as the Company had credit rating so it was more reliable than its

subsidiaries. In loan borrowing, the Company gained lower interest rate and obtained benefit from exception for Specific Business Tax. Regarding the profit from exchange rate, it was because of suitable exchange rate monitoring and accounting records.

Mr. Sirivat asked whether the Company still needed to buy machine from Japan or not.

Mr. Thapana answered that in the short term, the Company did not have plan to order more machines from Japan.

When there was no other inquiry or suggestion, the Chairman then requested the shareholders to approve the Financial Statements for the year ended December 31, 2014 and to acknowledge the Auditor Report.

After due consideration, the Meeting unanimously resolved to approve the Financial Statements for the year ended December 31, 2014 which was reviewed by the Audit Committee and auditors from KPMG Phoomchai Audit Company Limited, 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	168,678,524	votes (99.9999%)
Disapproved	100	votes (0.0000%)
Abstained	6	votes (0.0000%)

#### **Agenda 5**      **Approval on the dividend payment and the allocation for legal reserve**

The Chairman proposed the Meeting to consider and approve the dividend payment and the allocation for legal reserve. Details as shown in the Invitation to the Annual General Meeting of Shareholders which was submitted to the Shareholders. Mrs. Chitkasem Moo-Ming, Vice President, Finance and Accounting and Company Secretary was invited to report this matter.

Mrs. Chitkasem has reported to the meeting that, according to the operating results of the year 2014, the Company earned a net profit of Baht 524,935,152. The Board of Directors' Meeting No. 1/2558, which was held on February 25, 2015, has approved the dividend payment for the operating results of the year 2014 and retained earnings to all shareholders at Baht 1.60 per a share. The total amount to be paid is at Baht 300,000,000, representing a payout ratio of 57.14% of the 2014 Company's net profit, which conform to the Company's policy on dividend payment. Such payment can be made without the allocation of net profit as the legal reserve since the Company has already reserved to the amount legally required. In this regard, the Board of Directors approved the interim dividend payment for the first six-month of the year at Baht 0.55 per a share, the total amount paid was at Baht 103,125,000. Such payment were made on September 9, 2014, therefore, the remaining dividend payable to the shareholders is at Baht 1.05 per share, totaling Baht 196,875,000. The dividend will be paid to shareholders whose names are appeared in the Shareholders' list on March 12, 2015 as the record date. Name of the entitled shareholders shall be gathered pursuant to Section 225 of the Stock Exchange and Securities Act B.E.2535 (Amended B.E. 2551), by way of closing the share register book on March 13, 2015.

In doing this, the Company is not required to allocate the net profits as the legal reserve since it has already reserved to the amount legally required. Thus the dividend payment dated on May 26, 2015.

The Chairman gave opportunity to the shareholders to make additional inquiry or to make any suggestion.

Mr. Sirivat Voravetvuthikun, the shareholder, inquired on the Company's policy for the interim dividend whether there is any possibility that the interim dividend be paid with higher proportion than the past year since financial status of the Company is able to proceed.

Mr. Sithichai Chaikriangkrai explained that the Company pays the dividend in accordance with the Company's policy on the dividend payment which provides that the Company shall pay the dividend of not less than 40% of its net profit after the deduction for the legal reserve and corporate income tax. As for the interim dividend payment, it will be considered from the first half year performance and approved by the Board of Directors. Such payment therefore requires to be considered thoroughly. Moreover, as information of the second half year performance has not yet been settled, the consideration of dividend payment, based on information of the whole year performance and approved by the shareholders, will be more precise and beneficial to the shareholders.

Mr. Sirivat further suggested the Company to pay the interim dividend of the year 2015 at approximately 40-45% of the amount of the annual dividend payment.

Mr. Thapana Sirivadhanabhakdi, further informed that the Company will adopt the shareholders' suggestion for consideration. However, the payment of dividend should be considered mainly upon the appropriateness and the operating results of the Company.

Mr. Sitthichok Boonvanitch, the shareholder, inquired on the legal reserve, as the Company has reported that the Company is able to pay the dividend without allocation for the legal reserve since it has already reserved the amount legally required, in what kind that the legal reserve has been allocated e.g. cash, bond, or others.

Mr. Thapana requested Mrs. Chitkasem to elaborate the details.

Mrs. Chitkasem elaborated that the Company has allocated the legal reserve at 10% of the registered capital as required by law. Thus, it is unnecessary to allocate its net profit for the legal reserve.

Mr. Sithichai, further explained that, pursuant to Section 116 of Public Limited Companies Act B.E. 2535 provides that the company shall reserve the annual net profit as the capital reserve at the amount of not less than 5% of the annual net profit deducted by the loss carry forward (if any) until this capital reserve reach the amount of not less than 10 % of the registered capital, unless the article of association or other law required the higher amount of the capital reserve. Accordingly, it is considered that the Company has allocated the capital reserved as required by law. As for the question about what kind of the capital reserve allocated by the Company, please be informed that the legal reserve is allocated by accounting methods.

When there was no other inquiry or suggestion, the Chairman then requested the shareholders to approve the dividend payment and the appropriation for legal reserve including acknowledge the interim dividend payment, as per details proposed.

After due consideration, the Meeting unanimously resolved to approve the dividend payment and the appropriation for legal reserve including 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	168,684,907	votes (99.9998%)
Disapproved	100	votes (0.0000%)
Abstained	206	votes (0.0001%)

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

The Chairman proposed the meeting to consider and approve the election of directors in replace of the directors whose term will expire by rotation. He invited Mr. Vikrom Koompirochana, Chairman of the Nomination Committee, to present the details to the Meeting.

Mr. Vikrom informed to the Meeting that he is one of the directors whose term will expire by rotation; therefore he is regarded as an interested person. He then requested Mr. Thapana Sirivadhanabhakdi, the Vice Chairman of the Board of Directors and the Nomination Committee Member, to present the details to the Meeting.

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 in to one-third proportion, the closest number to one-third shall be applied. Those retiring directors, however, are eligible to be re-elected.

In the 2015 Annual General Meeting of Shareholders, three of the following directors were due to retire by rotation.

1. Mr. Vikrom     Koompirochan     Independent Director and Chairman of the Audit Committee
2. Mr. Chai         Jroongtanapibarn     Independent Director and Audit Committee Member
3. Ms. Potjane     Thanavaranit         Independent Director and Audit Committee Member

Mr. Thapana further informed that the Nomination Committee has thoroughly selected the qualified individuals, with suitable qualifications, educations, experiences, skills and expertise 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 year. Although the corporate governance policy of the Company suggests that the Independent Director should not be in position for more than 3 terms or 9 years consecutively, the Nomination Committee has considered that those Independent Directors are qualified as Independent Directors and able to share their comments and suggestions on the Company's operation, independently and highly beneficial to the Company, regardless of being in the position for 9 consecutive years.

For the Company's best interest, the Nomination Committee, excluding the nominated members, has casted their vote individually and approved to propose such nomination to the Board of Directors in order to arrange the Meeting to approve the re-election of Mr. Vikrom Koompirochana, being the Independent Director for 9 consecutive years in November 2015, Mr. Chai Jroongtanapibarn, being the Independent Director for 9 consecutive years, and Ms. Potjaneer Thanavarant, as the directors of the Company for another term.

Curriculum Vitae and information of the three directors, as well as definitions and qualifications of the Independent Director, have already been submitted to all shareholders together with the Invitation to the Annual General Meeting of Shareholders.

The Chairman gave the opportunity for the shareholders to make any query or additional suggestion.

Mr. Sitthichok Boonvanitch, the shareholder inquired that whether or not all the three directors are in their position for 3 terms or 9 years? Whether the good corporate governance policy, supporting that the Independent Director should not be in position for more than 3 terms or 9 years consecutively, are suitable or not? And what are the views of the Company or the Meeting regarding the nomination of the same member of the Independent Director who is qualified and possess good governance but fully held the term for 9 consecutive years to be reinstate for another term, taking into consideration the case where the directors are obliged to seek for new individual to serve as an Independent Director and those individual may not be qualified and may perform their duty in means that harm the Company's management and business.

Mr. Thapana, clarified to the Meeting that not all of the three directors who retire by rotation are being in their position for 9 consecutive years. Mr. Chai Jroongtanapibarn has been the Independent Committee member for 9 consecutive years, while Mr. Vikrom Koompirochana will be the Independent Committee for 9 consecutive years in November 2015. As for Ms. Potjaneer Thanavarant, she has not yet been the Independent Committee for 9 consecutive years. The good corporate governance policy, suggesting that the Company should seek for another qualified individual to be the Independent Director in replace of those who has been in the position for 3 terms or 9 consecutive years, is considered to be justified, however, this matter should be considered on case by case basis. From our point of view, the Nomination Committee has considered that each of the retiring Independent Director is suitable and qualified to maintain in position in all aspects e.g. educations, experiences, skills, expertise in his/her professional, as well as his/her abilities to share their comments and suggestions on the Company's business, independently and highly beneficial to the Company. For the Company's best interests, the Board of Directors, therefore, agreed with the Nomination Committee's

proposal to present the matter to annual general meeting of shareholders to approve the re-election of the retiring Independent Director for another term.

When there was no other inquiry or suggestion, the Chairman then requested the shareholders to approve the re-election of directors in replace of the directors whose term will expire by rotation by individually vote.

After due consideration, the Meeting resolved to approve the re-election of directors in replace of the directors whose term will expire by rotation by individually vote. The voting results of the shareholders who attended the Meeting and cast their votes individually of each directors were as follows:

1. Mr. Vikrom Koombirochana

Approved	168,682,807	votes	(99.9978 %)
Disapproved	3,500	votes	(0.0020 %)
Abstained	206	votes	(0.0001 %)

2. Mr. Chai Jroongtanapibarn

Approved	168,682,507	votes	(99.9976 %)
Disapproved	3,600	votes	(0.0021 %)
Abstained	406	votes	(0.0002 %)

3. Ms. Potjanee Thanavaranit

Approved	168,681,007	votes	(99.9967 %)
Disapproved	100	votes	(0.0000 %)
Abstained	5,406	votes	(0.0032 %)

**Agenda 7**      **Approval on the payment of director remuneration for the period from April 2015 to March 2016**

The Chairman proposed the Meeting to approve the Directors remuneration for the period from April 2015 to March 2016 and invited Ms. Potjanee Thanavaranit, Chairman of the Remuneration Committee, to present the details to the Meeting.

Ms. Potjanee elaborated that the Remuneration Committee has considered, in accordance with the Company's policy, the directors remuneration by taking into account the benchmark rates of peers in the industry, as well as the Company's business expansion and scope and responsibility of each committee, thus, the Nomination Committee then is of the opinion that the Board of Directors to propose the Annual Shareholder's Meeting to approve the remuneration of the directors and sub-committee for the period from April 2015 to March 2016 altogether in the total amount of not exceed than 10,000,000 Baht which is the same amount as in 2014. As in good corporate governance practice, the remuneration details shall be disclosed, the detail is per for followings:

1.	Remuneration for Board of Directors	
	- Chairman	50,000 per month
	- Vice Chairman	35,000 per month
	- Director	30,000 per month
2.	Remuneration for Audit Committee	
	- Chairman of the Audit Committee	10,000 per month
	- Audit Committee Member	9,000 per month
3.	Remuneration for Executive Committee	
	- Chairman for Executive Committee	10,000 per month
	- Executive Committee Member	9,000 per month
4.	Remuneration for Risk Management Committee	
	- Chairman of the Risk Management Committee	10,000 per month
	- Risk Management Committee Member	9,000 per month
5.	Remuneration for Nomination Committee	
	- Chairman of the Nomination Committee	6,000 per month
	- Nomination Committee Member	5,000 per month
6.	Remuneration for Remuneration Committee	
	- Chairman of the Remuneration Committee	6,000 per month
	- Remuneration Committee Member	5,000 per month
7.	Remuneration for Good Corporate Governance Committee	
	- Chairman of the Good Corporate Governance Committee	6,000 per month
	- Good Corporate Governance Committee Member	5,000 per month

When there was no other inquiry or suggestion, the Chairman then requested the shareholders to approve the Directors remuneration for the period from April 2015 to March 2016, as per details proposed.

After due consideration, the Meeting resolved to approve the Directors remuneration for the period from April 2015 to March 2016 altogether in the total amount of not exceed than Baht 10,000,000. The resolution was passed by a vote of more than two-third of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	168,686,207	votes (99.9998%)
Disapproved	100	votes (0.0000%)
Abstained	206	votes (0.0001%)

#### **Agenda 8      Approval on the director bonus for the year 2015**

The Chairman proposed the Meeting to approve the director bonus for the year 2015. He informed to the Meeting that the Remuneration Committee have considered based on the Company's benchmark i.e. 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 the Directors. The Remuneration Committee then proposed to the Board of Directors' Meeting to propose to the Shareholders' meeting to consider and approve the director bonus for the year 2015 totaling 21,000,000 Baht which decreased from the previous year and also to authorize the Remuneration Committee to allocate and determine the director bonus as appropriate and as detailed in the invitation to the Shareholders' Meeting.

Ms. Potjaneer Thanavarant, Chairman of the Remuneration Committee further affirmed that the director bonus proposed for this period was decreased from the previous year which was approved at 22,000,000 Baht.

Mr. Vicharn Parnitvoraphoom, the proxy from Thai Beverage Public Company Limited, has suggested to the Meeting that proposed remuneration for the year 2015 in the total amount of 21,000,000 Baht as per mentioned above is appropriate.

The Chairman gave the opportunity for the shareholders to make any query or additional suggestion. When there was no other inquiry or suggestion, the Chairman then requested the shareholders to approve the payment of director bonus for the year 2015 in the total amount of 21,000,000 Baht and authorize the Remuneration Committee to allocate the remuneration as deemed appropriate.

After due consideration, the Meeting resolved to approve the payment of director bonus for the year 2015 in the total amount of 21,000,000 Baht and authorize the Remuneration Committee to allocate the remuneration as deemed appropriate. The resolution was passed by a vote of more than two-third of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	168,686,107	votes (99.9997%)
Disapproved	100	votes (0.0000%)
Abstained	306	votes (0.0001%)

**Agenda 9**     **Approval on the appointment of the auditor for the Financial Statements ending December 31, 2015 and determination of the remuneration**

The Chairman proposed the Meeting to consider and approve the appointment of the auditor and the determination of the auditor remuneration for the financial statements ended December 31, 2015. Mr. Vikrom Koompirochana, Chairman of the Audit Committee, was invited to report the matter.

Mr. Vikrom informed the Meeting that pursuant to Section 120 of the Public Companies Act B.E. 2535 which state that the Annual General Meeting of Shareholders shall appoint auditor and set the fee of the auditor annually, the auditor can be the same auditor with the previous year. In order to adhere such law, the Board of Directors with the endorsed by the Audit Committee is of the opinion that propose to the Meeting to appoint either Mr. Nirand Lilamethwat, Certified Public Accountant (Thailand) no. 2316 or Mrs. Wilai Buranakittisophon, Certified Public Accountant (Thailand) no. 3920 or Mr. Ekasit Chudhamsatit, Certified Public Accountant (Thailand) no. 4195, from KPMG Phoomchai Audit Company Limited as the auditor

of the Company and to provide auditor's opinion on the Company financial statement. The Meeting is also proposed to determine the auditor fee for the year end December 31, 2015 totaling to Baht 2,434,000 which is the same rate as the previous year excluding non-audit fees which will be charged on actual basis (is any). The three auditors have no relation and are not interested person of the Company and providing and/or its subsidiary, executive, major shareholders or its related persons. Accordingly, they are fully independent in conducting auditing service for the Company and providing auditor's opinions to the Company financial statement. In addition, none of the three auditors have conducted the auditing services for the Company for 5 consecutive years. Also, KPMG Phoomchai Audit Company Limited has provided excellent service in the previous year. The report is done with quality and at satisfactory standard.

The Chairman gave the opportunity for the shareholders to make any query or additional suggestion. When there was no other inquiry or suggestion, the Chairman then requested the shareholders to approve the appointment of the auditor and the determination of the auditor remuneration for the financial statements ended December 31, 2015.

After due consideration, the Meeting resolved to approve the appointment of either Mr. Nirand Lilamethwat, Certified Public Accountant (Thailand) no. 2316 or Mrs. Wilai Buranakittisophon, Certified Public Accountant (Thailand) no. 3920 or Mr. Ekasit Chudhamsatit, Certified Public Accountant (Thailand) no. 4195, from KPMG Phoomchai Audit Company Limited as the auditor of the Company and the determination of auditor fee for the year end December 31, 2015 of Baht 2,434,000 as per details proposed. The resolution was passed by a majority votes of the shareholders who attended the Meeting and eligible to vote, as detailed as follows:

Approved	168,686,407	votes (99.9997%)
Disapproved	100	votes (0.0000%)
Abstained	306	votes (0.0001%)

**Agenda 10**    **Other Business (if any)**

-None-

The Chairman gave the opportunity to the shareholders to ask questions and make suggestions which could be summarized as follows:

Mr. Thamrong Anuntaveepol, a shareholder, inquired about the feedback and the budget spent as a sponsor and the co-promotional arrangement with the television program "Hod-Mun-Ha Thailand"

Mr. Marut Buranasetkul clarified to the meeting, stated that the television program "Hod-Mun-Ha Thailand" is a famous and popular program in many country including Thailand and that the Company is merely a sponsor enjoying the benefit of building and emphasizing the corporate image in association with Japanese culture as well as establishing the

Company into a leader in the new type of innovative promotional activities. The program successfully creates awareness and strengthens the Company's brand as well. He then assigned Mrs. Jesdakorn Ghosh to elaborate the overall matters relating to being a sponsor and the co-promotional arrangement with the television program "Hod-Mun-Ha Thailand"

Mrs. Jesdakorn presented to the meeting the objective of the Company in engaging in the sponsoring and co-promotional arrangement with the television program "Hod-Mun-Ha Thailand", stated that the Company wishes to introduce to the consumer new types of promotional activities in place of the old ones which is considered repetitious. And that the engagement aimed to create brand awareness and strength, with a message of being the products which promote people healthiness by way of engaging in fun and challenging activities after drinking the Company's products. She further stated that the format of the program greatly lend to such aims. Moreover, the target audience of the program is also the same target group that the Company focuses on having marketing communication with, namely the younger generation. The Company also receives positive feedback and the increase in sale volume in Lao People's Democratic Republic as a result of exposure and participation in the program.

Mr. Thamrong further inquired about the details of the contracting and the payment of the sponsorship in accordance with the "Hod-Mun-Ha Thailand" sponsor contract.

Mrs. Jesdakorn clarified that the contract was made in short term duration in order for greater manageability and situational amending as appropriate.

Mr. Thapana Sirivadhanabhakdi explained the overall details of the payment, stated that this kind of sponsorship require lesser budget than the old kinds of promotional activities yet yields greater success in the aspect of marketing activities and brand awareness building, as can be infer from the fact that the general people mistakenly understood that the program was operated by the Company while in fact the Company was merely a sponsor of the program. Moreover, the sale volume in the neighboring countries is also increased.

Mr. Thamrong further inquired about the factors which indicate positive feedback as the executives previously elaborated.

Mr. Thapana replied that the significant indicator is the improvement of market share, brand awareness and overall performance of the recent year. Mr Marut was assigned to further explained on the building the strength of brand awareness.

Mr. Marut further explained that sponsoring such TV program clearly strengthen the Japanese image and awareness of the Company's brands.

Mr. Thamrong inquired on the strategy of Food business in competing with restaurants operated in hotels which have variety of marketing campaigns making their price very competitive and what is the Company's strategy to create the creditability setting foot in premium grade food business since the public perception right now suggested otherwise. Furthermore, is there any new format or price adjustment of 'Oishi Grand' opening at Siam Paragon.

Mr. Paisarn Aowsathaporn explained to the Meeting that the Company has operated its restaurants in various positions in order to capture the customers in all segments. As of present, there was a plan to expand our business to premium grade restaurant business in order to serve the variety needs of consumers. This includes expansion of branches into proper location that match with certain target groups. This reflected in different numbers of branches for each brand based on the popularity among the consumers. As for the creditability, it is something that can be built on easily since the Company have been providing best selection for all customers. All materials are at high quality as same as those used in leading restaurants and hotels. Oishi Grand is moved to Siam Paragon since Siam Discovery been closed for renovation. The newly opening Oishi Grand will be unique and offer new experience to customers. In the meaning, the customers coming to Oishi Grand and Siam Discovery will get 50% voucher to be used in the new Oishi Grand and for the shareholders coming today will also get such 50% voucher to experience the new Oishi Grand in the opening day.

Mr. Jaroonkiat Akarasilpa, the shareholder, inquired about the opinion and solution on the ongoing news that there are too much amount of sugar in tea beverage which may be harm to the health in general.

Mr. Thapana, replied that such news did not provide the correct and full information considering that the samples used in such test are different in quantity when performing the test. The result received from the test thus, is incorrect. The shareholders were asked to consider and focus on the facts and details rather from the result of such test spreading on the news. From marketing research, it was shown that Thai consumers tends to prefer sweet flavor. Using of other sweetening material, such as stevia may affect the popularity of the products. Having said that, the Company did pay attention to the health of our consumers as shown in several of the non-sugaring products including 'Kabusecha' no-sugar and low-sugar which should answer the trending health-concern of the nowadays customer.

Ms. Naowarat Anantarak, the shareholder, inquired about the possibility of expanding more space to Shabushi The Mall Tha Pra branch since the current seating and space is not adequate to serve customers. Thus, the queue is very long and sometimes the restaurant cannot serve all customers which is such a waste of business opportunity. Also, it is recommended that Oishi Ramen should be opened in The Mall Tha Pra since it is very high in traffic and consumption activities.

Ms. Paisan thanked all the suggestions and the support of the Company's restaurant but unfortunately there was no appropriate area available in such department store. In any case, the Company should try expand the restaurants accessible in Thonburi area per the shareholder's suggestion.

Mr. Tawach Meeprasertsakul, the shareholder, recommended to the Company that the Company should try to raise the customers' perception on benefit received from drinking tea like in Japan, China or Singapore instead of just merely drinking because of promotional activities. This value should lead to sustainable growth of tea business and expand the customer base.

Mr. Marut thanked for such suggestion and explained that the Company did try to create such value of drinking green tea and tried to communicate the benefits of green tea continuously. That reflected in the developing new product Oishi Kabusecha no-sugar and low-sugar and etc.

Mr. Somyos Saksrikunakorn, the proxy from Thai Investor Association inquired about the progress of the Company's participation in "Thailand's Private Sector Collective Action against Corruption (CAC)" project organized by the Thai Institute Directors.

Mr. Thapana explained to the Meeting that the Company has always been emphasizing in resisting corruption business by participating with Thai Chamber of Commerce and Board of Trade of Thailand which is the key member in resisting corruption. The Company encourages its staff to participate activities and campaigns on that purpose. That goes without saying that the Company is fully supporting the resisting against corruption. The Company also added this issue in Good Corporate Governance Policy as shown in page 114 and 140 of the 2014 Annual Report.

There was no further inquiry or suggestion from the Shareholders, the Chairman thus thanked all the attending shareholders for all of their comments and suggestions then declared of Annual Shareholders Meeting for the year 2015 adjourned.

**The Meeting adjourned at 4.25 pm.**

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

Signed \_\_\_\_\_ -Signature- \_\_\_\_\_ Company Secretary  
(Mrs. Chitkasem Moo-Ming)