

(Unofficial Translation)

Oishi Group Public Company Limited
Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024
Held on 24 July 2024 at 10.00 hrs.
At Room 110, 1st Floor, Queen Sirikit National Convention Center
60 Ratchadaphisek Road, Khlong Toei Sub-district,
Khlong Toei District, Bangkok 10110

Attending Directors

1.	Mr. Ueychai	Tantha-Obhas	Chairman
2.	Mr. Sithichai	Chaikriangkrai	1 st Vice Chairman
3.	Mr. Pisanu	Vichiensanth	2 nd Vice Chairman
4.	Mr. Winid	Silamongkol	Director
5.	Mr. Prapakon	Thongtheppairot	Director
6.	Ms. Nantika	Ninvoraskul	Director
7.	Mrs. Nongnuch	Buranasetkul	Director

Attending Executives

1.	Mr. Kritsada	Wattanapakin	Acting President and Senior Vice President – Finance & Accounting
2.	Ms. Sasai	Tungdajahirun	Senior Vice President and Head of Food Business
3.	Ms. Suporn	Denpaisarn	Vice President – Beverage Business
4.	Mr. Suraat	Chaiwongse	Vice President – Production
5.	Mrs. Chalita	Isarankura	Company Secretary

Independent Financial Advisors and Representatives from Jay Capital Advisory Limited

1.	Ms. Jirayong	Anuman-Rajadhon
2.	Mr. Possawat	Chupanich

Legal Advisors and Representatives from Thanathip & Partners Legal Counsellors Limited

1.	Mr. Thanathip	Pichedvanichok
2.	Ms. Patchamon	Chootikan

Auditors and Representatives from KPMG Phoomchai Audit Ltd.

1.	Ms. Nittaya	Chetchotiros
2.	Ms. Nadsasin	Wattanapaisal
3.	Mr. Sorrasak	Chantana

The Meeting was duly convened at 10.00 hrs.

Mr. Ueychai Tantha-Obhas, Chairman, was the Chairman of the Meeting (the “**Chairman**”). He declared the Extraordinary General Meeting of Shareholders No. 1/2024 (“**EGM**”) duly convened at Room 110, 1st Floor, Queen Sirikit National Convention Center. He assigned Mrs. Chalita Isarankura, Company Secretary to introduce the directors, executives, independent advisors, and auditors of the Company who attended the Meeting according to the above name list. She then conducted the Meeting according to the agenda.

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The Company Secretary informed the Meeting that there were 45 shareholders attending the Meeting in person, holding a total of 7,607 shares, and there were 57 proxies attending the Meeting, holding a total of 374,448,329 shares, totaling 374,455,936 shares, representing 99.8549 percent of all issued and paid-up shares of 375,000,000 shares. This constituted a quorum of the Meeting as required by the Company's Articles of Association. However, the numbers of shares and shareholders attending the Meeting on each agenda may change according to the number of attendees present at the time. After the Meeting was convened, there were additional shareholders attending the Meeting. Therefore, there were 62 shareholders attending the Meeting in person, holding a total of 9,410 shares, and there were 80 proxies attending the Meeting, holding a total of 374,465,094 shares. In total, there were 142 shareholders holding a total of 374,474,504 shares, representing 99.8599 percent of all paid-up shares.

Thereafter, the Company Secretary informed the Meeting that at this EGM, the Company shall collect, use, and disclose personal information, including still images, audios, and videos of all attendees for the purposes of record keeping, preparing the minutes, and facilitating the Meeting. The shareholders could learn more details about the personal data protection notice in the enclosure to the Invitation to the EGM and on the Company's website. She then showed a video clip explaining the procedure for vote casting and vote counting to the Meeting as follows:

1. *As one share equals one vote, each shareholder will have the same number of votes as the number of shares held by himself or the shareholder appointed a proxy. The vote shall be only cast one of the following: "approval," "disapproval," or "abstention".*
2. *The Chairman shall verify on each agenda whether any shareholder or proxy would like to disapprove or abstain from voting. If no shareholder or proxy disapproves or abstains from voting, the Company will deem that all shareholders unanimously resolve to approve the matter proposed.*
3. *In case that a shareholder or a proxy holder approves any agenda, vote casting is not required. However, in case that a shareholder or a proxy holder wishes to vote approval, disapproval, or abstention, he is required to raise hand before casting the vote and signing on the ballot provided at the registration, then submit the marked ballot to the staff for counting.*
4. *In case that the proxy holder whose the proxy grantor has already cast a vote of approval, disapproval, or abstention on each agenda in the proxy form, the Company shall count the votes from the proxy form. In case that the proxy holder whose the proxy grantor has not cast any vote in the proxy form, the proxy holder shall cast a vote on each agenda as though the shareholder was attending in person.*
5. *Approval votes shall be counted from the total votes of the shareholders who attend the Meeting and are entitled to cast their votes deducted by disapproval votes, abstention, and void ballots.*
6. *A ballot shall be considered void when multiple boxes are marked, when the ballot submitted to the Company is not marked, or when there is a cross-out on the ballot without a signature.*

7. *The Chairman or the Company Secretary shall announce the counting results to the Meeting during the subsequent agenda. At the latest, the results of all agenda shall be announced by the end of the Meeting for the convenience of all shareholders. The total number of votes on each agenda is based on the total shares held by the shareholders present during the voting of such agenda. After announcing the counting results of each agenda, the results are deemed final.*
8. *To pass a resolution in this shareholders' meeting, the voting rules shall be as follows:*
 - *Agenda 1 shall be adopted by a simple majority vote of the shareholders who attend the Meeting and are entitled to cast their votes.*
 - *Agenda 2 shall be approved by not less than three-fourths of the total votes of the shareholders who attend the Meeting and are entitled to cast their votes.*

Thereafter, the Company Secretary informed that at this EGM, the Company had invited representatives from different agencies to witness the vote counting as follows:

1. Mr. Sorrasak Chantana, an auditor of KPMG Phoomchai Audit Ltd.
2. Ms. Chanatnuth Wongwan, Internal Audit Director of Oishi Group Public Company Limited
3. Mr. Pakaphon Sopontanayot, a shareholder who volunteered to witness the vote counting

The Chairman then conducted the Meeting according to the following agenda.

Agenda 1 **Adoption of the Minutes of 2024 Annual General Meeting of Shareholders which was held on 23 January 2024**

The Chairman assigned the Company Secretary to report the details to the Meeting.

The Company Secretary proposed the Meeting to adopt the Minutes of 2024 Annual General Meeting of Shareholders which was held on 23 January 2024 as per Enclosure 1 which was dispatched to the shareholders along with the Invitation to the EGM. The Company Secretary then inquired whether any shareholder would like to make inquiries or propose any amendment to the minutes.

As no shareholder made any inquiry, the Company Secretary proposed the Meeting to adopt the Minutes of 2024 Annual General Meeting of Shareholders which was held on 23 January 2024 as per the details proposed.

The Meeting duly considered and resolved, with majority vote of the shareholders who attended the Meeting and were entitled to cast their votes, to adopt the Minutes of the 2024 Annual General Meeting of Shareholders which was held on 23 January 2024 as per the details proposed in all respects. In this agenda, there were additional 8 shareholders attending the Meeting, holding a total of 454 shares. In total, there were 110 shareholders holding a total of 374,456,390 shares. The voting results were as follows:

Approval	Disapproval	Abstention	Void
374,456,390 Votes	0 Vote	0 Vote	0 Vote

This represented 100 percent of the total votes of shareholders who attended the Meeting and cast their votes.

Agenda 2 **Approval of the sale of the Company’s food business to Oishi Holding Co., Ltd.**

The Chairman assigned Mr. Kritsada Wattanapakin, acting President and Senior Vice President – Finance & Accounting, to report the details to the Meeting.

Mr. Kritsada informed the Meeting that the Board of Directors Meeting of the Company No. 6/2024 held on 17 June 2024 resolved to approve the proposal to the EGM No. 1/2024 for consideration and approval of the disposition of all assets relating to the Company’s food business to Oishi Holding Company Limited (“**Oishi Holding**”). The information on the sale of the Company’s food business had been provided along with an independent financial advisor’s opinion on the valuation of the Company’s food business in order to restructure the operations and businesses of the food and non-alcoholic beverage businesses of the Group. The main purposes of the restructuring are to enhance management efficiency and/or business potential by making the structures of the food and non-alcoholic beverage businesses clearer. In this regard, the Board of Directors (excluding interested directors) had resolved to approve the appointment of Jay Capital Advisory Limited, an independent financial advisor, to give an opinion on the valuation of the Company’s food business. The information on the sale of the Company’s food business and the independent financial advisor’s opinion are as per the details in Enclosure 2 of the Invitation to the EGM.

Then, Ms. Jirayong Anuman-Rajadhon, an independent financial advisor from Jay Capital Advisory Limited, who was appointed as an independent financial advisor (“**IFA**”) to the Company, presented the details of the transaction and the methods used in the valuation of the Company’s food business.

She informed the Meeting that at present, Thai Beverage Public Company Limited (“**ThaiBev**”), the major shareholder holding 98.5 percent of all issued and paid-up shares of the Company, was restructuring the operations and food and non-alcoholic beverage businesses under ThaiBev Group to enhance management efficiency and/or business potential by making the structures of the food and non-alcoholic beverage businesses clearer through the following 3 major transactions (collectively referred to as the “**Sale of the Food Business**”):

1. The Company will sell all shares held in Oishi Ramen Co., Ltd. (“**Oishi Ramen**”), Oishi Food Service Co., Ltd. (“**Oishi Food Service**”), Oishi Delivery Co., Ltd. (“**Oishi Delivery**”), and Oishi F&B (Singapore) Pte. Ltd. (“**OSPL**”) (in which the Company indirectly holds 99.99 percent shares through Oishi International Holdings Limited (“**OIHL**”)), as well as the rights, duties, and obligations that it has or should have, to Oishi Holding, an indirect subsidiary of ThaiBev which holds 99.99 percent shares through Foods Group Company Limited (“**Foods Group**”). The summary of details were as follows:

Company	Number of shares	Percent (%)	Price (million baht)
1. Oishi Ramen	1,579,994	99.99	408.0
2. Oishi Food Service	9,999,976	99.99	1,000.0
3. Oishi Delivery	9,998	99.98	2.0
4. OSPL	13,185,891	99.99	357.2

2. The Company will sell, transfer, and deliver its business involving the wholesale or retail, marketing, and selling any food products, including the restaurant operations of the Company, as well as assets, debts, rights, liability, licenses, and employees in connection with such restaurant business (“**Restaurant Business**”) along with the rights, duties, and obligations that it has or should have, to Oishi Holding or its designee, namely, Oishi Ramen.

3. The Company will sell, transfer, and deliver all the trademarks used by it or in connection with the food business along with all of its interest in and/or related to such transferred trademarks, both in Thailand and other countries (except certain generic trademarks), (“**transferred trademarks**”) to Oishi Holding.

The IFA had conducted the valuation of the target food business’ fair value using 4 methods: 1) Book Value of the Transferred Net Assets; 2) Adjusted Book Value of the Transferred Net Assets; 3) Market Comparable; and 4) Discounted Cash Flow (“**DCF**”). The IFA then opined that the DCF was the most appropriate approach because it took into account the ability of the target food business to make profit and generate cash flow in the future considering its revenue, expenses, working capital, and potential CAPEX budget, as well as its capital structure and finance cost. This was reflected in the discounted rate used to calculate the net present value of the cash flow of the Company’s food business. As of 30 September 2024, the fair value of the target business was in the range of Baht 1,762.64–1,962.55 million, and the price for entering into the transaction at Baht 1,884.07 million was in the fair value range. Based on the aforementioned reasons, the IFA was of the opinion that the price for entering into the transaction was appropriate.

Thereafter, Mr. Kritsada provided the clarified the key FAQs compiled by the Company to the shareholders as follows:

1. Is this transaction the sale of the Company’s shares or its food business?

Mr. Kritsada clarified that this restructuring aims to clearly separate the shareholding structure of the food and non-alcoholic beverage businesses under ThaiBev Group. The transaction, which is proposed for approval in this Meeting, is the sale of the Company’s food business through 3 main transactions as follows:

- To sell all ordinary shares that the Company holds in its subsidiaries operating food business, i.e., Oishi Ramen, Oishi Food Service, Oishi Delivery, and OSPL, to Oishi Holding
- To sell the businesses involving wholesale or retail, marketing, selling any food products, and restaurant operations of the Company, as well as transferring assets and liabilities related to food business, to Oishi Ramen (designated by Oishi Holding)

- To transfer the trademarks used by or related to the Company's food business (except certain items) to Oishi Holding

2. After the transaction, what business will the Company operate and what are its future plans?

Mr. Kritsada clarified that the Company's core business will still be beverage and its core product will be ready-to-drink tea, e.g., Oishi Green Tea, Oishi Gold, and Chakulza, which have always been the Group's main source of revenue and profit. The Company also plans to develop and expand its beverage business both domestically and internationally.

3. How would the Company use the proceeds from the sale of the food business?

Mr. Kritsada clarified that the Company may use the proceeds to invest in developing its beverage business, both domestically and internationally, or use them as working capital for its business operations. The management will consider and propose the plans to the Board of Directors in due course.

The Company Secretary then informed the Meeting that there were questions submitted in advance by the shareholders via the Company's email as follows:

Mr. Phurich Lertdumrongsiri, shareholder, inquired whether the Company has any backup plan or another business to offset the missing revenue after selling the food business.

Mr. Kritsada clarified that according to the financial statements for FY2023, the food business contributed 40 percent of the Company's revenue, which is less than the beverage business's contribution of 60 percent. As for the net profit, the beverage business accounts for 99 percent. Therefore, the key profit contributor for the Company is obviously the beverage business.

Mr. Kittiyos Apakiattiwong, shareholder, inquired when this deal will be completed, how much the value of the Company's beverage business will be, and whether Sermasuk Public Company Limited ("**Sermasuk**") will be consolidated in the restructuring.

Mr. Kritsada clarified that this deal is between the Group and ThaiBev, which is expected to be completed by 30 September 2024. The Company, however, cannot provide any information on behalf of Sermasuk because it is not a company under Oishi Group.

Mr. Kraiwan Kathawanich, shareholder, inquired why the restructuring is not used as the agenda name.

Mr. Kritsada clarified that as the nature of this transaction is restructuring by way of selling the food business, therefore, the agenda is named "Approval of the sale of the Company's food business to Oishi Holding Co., Ltd." to specify the Company's approach to this transaction and avoid confusion.

Thereafter, the Company Secretary inquired whether the shareholders had any further questions or suggestions.

Mr. Suphot Auechailertkul, shareholder, inquired as follows:

- (1) Why does the Company sell its food business?

The Chairman clarified that ThaiBev, the Company's major shareholder, wants to restructure organizations under its group for better clarity. Moreover, managing the food business is entirely different from the non-alcoholic beverage business. Therefore, ThaiBev intends to separate the food business from the non-alcoholic beverage business and focuses on enhancing the efficiency of each business. The Chairman emphasized that the sale of the food business neither has any negative impact on the Company's profit nor significant impact on the shareholders' interests.

- (2) How much profit will the Company make from the sale of the food business?

Mr. Kritsada clarified that when comparing the value offered by Oishi Holding to the book value calculated by the IFA, the offered value is higher by Baht 100 million. In this regard, the Company will know the exact gain from the sale of the food business after closing its full-year financial statements.

- (3) Will the shareholders receive dividend or other alternative interests?

The Chairman clarified that the Company will consider the dividend payment after closing entries, and then propose this matter to the shareholders' meeting for further consideration.

- (4) If the Company operates only the beverage business, will it be considered a conflict of interest with the non-alcoholic beverage business of ThaiBev? Why are both businesses not consolidated?

The Chairman suggested the shareholders follow up on ThaiBev's disclosure of information.

Mr. Piyapong Prasaththong, shareholder, inquired whether the sale of the food business to Oishi Holding, which is an affiliate of ThaiBev, is an interested person transaction.

Mr. Kritsada clarified that this is considered an interested person transaction, which must be proposed to the shareholders' meeting for consideration and approval.

Mr. Tara Cholpranee, shareholder, inquired as follows:

- (1) The valuation of the food business should be based on the pre-Covid period because the post-Covid valuation may not reflect the actual value. He viewed that the selling price of the food business is quite low when comparing to the ability to generate earnings per share of Oishi Group.

Ms. Jirayong clarified that the IFA conducted the valuation of the food business only, not Oishi shares. The share price is not the reflection of the Company's revenue but mainly its profit, and the 1H2024 profit of the food business is negative. Additionally, the beverage business has long been more significant to the Company, and the sale of the food business is not based on the book value. Therefore, this transaction means the Company is selling a low-profit business and getting some cash. Also, the IFA has explained

about the estimated growth of the free cash flow after the forecast period based on the assumption that the perpetual growth rate is 1 percent.

(2) He requested the Company to clarify about the voting rights of the shareholders (because there is a shareholder with special interests).

The Company Secretary clarified that ThaiBev, a major shareholder holding 369,383,162 shares, does not have the voting right, while the minor shareholders holding 5,616,838 shares are eligible to vote.

(3) Why is the administrative expense in the consolidated financial statements for 2023 similar to the administrative expense in the supporting document for this transaction?

Mr. Kritsada clarified that the Company's expenses in the consolidated financial statements can be categorized into two main sections, i.e., selling expense and administrative expense. The expense composition of each business is also different. For the food business, the administrative expense is quite high. Therefore, the sale of the food business, which has higher administrative expense than the beverage business, will create a positive impact on the Company.

(4) Does the Company have any plan for developing tea shops?

The Chairman clarified that the Company must consider this matter carefully, especially its profitability. However, at present, the Company does not have any business plan for tea shops.

Mr. Rattanasin Sintanabodee, shareholder, inquired the following:

(1) Since the DCF method has to consider the right-of-use assets (ROU) in accordance with the accounting standard, could it be that the net profit-based valuation is not the suitable method for this case?

Ms. Jirayong clarified that the ROU involves accounting standard, but the IFA mainly considered cash flow and EBITDA in the valuation without taking the accounting impact from the ROU into account.

(2) What was the cause of the significant decrease of the depreciation in April–September 2024 and October 2024–September 2025 compared to the last year?

Ms. Jirayong clarified that the depreciation figures for the first half of the year were the estimates. The full-year total should be around Baht 400 million.

(3) How was the assumption of the 9 percent weighted average cost of capital (WACC) determined?

Ms. Jirayong clarified that the WACC was calculated based on the cost of equity. Using the capital asset pricing model, the IFA referred to the Beta which was benchmarked against the stocks of 3 companies, i.e., MK, S&P, and ZEN. However, since the Company was debt-free, the WACC was equal to the cost of equity at 9.20 percent.

(4) What was the reason for setting the CAPEX as high as Baht 500 million per year?

Mr. Kritsada clarified that the CAPEX was allocated to support store expansion and renovation to enhance efficiency and competitiveness in the future. Therefore, the CAPEX needed to be higher than the past 4 years.

Mr. Kittiyos Apakiattiwong, shareholder, inquired the following:

(1) Did the IFA's valuation include the beverage business?

Ms. Jirayong clarified that the IFA's valuation included solely the food business and did not take the Company's share price and beverage business into account.

(2) Is it necessary for the shareholders to know the source of funds that ThaiBev used to acquire the Company's food business?

Mr. Kritsada clarified that the Company could not comment on behalf of ThaiBev. The Company only considered ThaiBev's offer for acquiring the food business.

Ms. Bussakorn Ngampasuthadon, shareholder, inquired the following:

(1) Why was MAGURO not included in the benchmarking?

Ms. Jirayong clarified that MAGURO was just listed recently, so there was not enough information for benchmarking.

(2) Would all food-related staff be transferred or still be the Company's cost?

Mr. Kritsada clarified that the food-related staff would be transferred.

(3) Are there details on the spending plan after selling the business?

Mr. Kritsada clarified that the Company has proposed the investment plans to the shareholders for acknowledgement every year and there is also a plan in this case. However, the transaction must be completed first before the funds could be allocated and invested to maximize the benefit.

(4) What were the causes of the food business's loss?

Mr. Kritsada clarified that the loss was due to the more intense competition in the restaurant industry, price war by some operators, and the Company's higher fixed costs from rent and wage.

The Chairman further clarified that Oishi's core business model was the all-you-can-eat Japanese buffet, of which the price could not be adjusted as quickly as the a-la-carte restaurant model. Moreover, Japanese cuisine may not be fit for delivery compared to other cuisines.

(5) Ms. Bussakorn opined that the food-business selling timeline did not benefit the shareholders as much as it should.

The Chairman clarified that the food business in the next 3 years might not be any better than it is today. The factors which could have strong negative impact on the business going forward are the potentially higher import, transportation, and labor costs. As for the future business plan, the Company could not reveal it as of now because there are some uncertainties and operators. When the plan is clearly established, the Company will inform the shareholders in due course.

Mr. Somsak Sae-Ung, shareholder, inquired whether Oishi's customers would be affected by the sale of the food business, such as the reward points program.

Mr. Kritsada clarified that the sale of the food business will not affect the customers or the reward points program. The points will still be redeemable and the same team will continue to run the food business. The customers could still receive the services at Oishi's restaurants as usual.

Ms. Supattra Sittichai, shareholder, inquired whether the food business-related trademarks would be transferred, how they would be valued, and whether the next year's profit would decrease.

Mr. Kritsada clarified that the transaction includes the transfer of food-related trademarks to Oishi Holding as well. The valuation details of the trademarks by the IFA are as appeared in the Enclosure. As for the next year's profit, it could not be forecast yet, but the Company is committed to maintain the profitability as best as it could.

Mr. Thammanoon Wuthirong, shareholder, inquired how many companies and businesses would remain in the Group after the sale of the food business.

Mr. Kritsada clarified that after the transaction, all companies remaining in the Group will be pure-play beverage companies. He emphasized that the impact on the overall profit would be immaterial, but the actual figures would be attainable after the financial statements for the fiscal year is closed.

As the shareholders did not have any further inquiry, the Company Secretary proposed the Meeting to approve the sale of the Company's food business to Oishi Holding as per the details proposed. This agenda was for consideration of an interested person transaction; therefore, ThaiBev, which is the interested shareholder holding 369,383,162 shares, was ineligible to cast the vote for the agenda.

The Meeting duly considered and resolved to approve the sale of the Company's food business to Oishi Holding as per the details proposed with not less than three-fourths of the total votes of the shareholders who attended the Meeting and had the right to vote. On this agenda, there were additional 32 shareholders attending the Meeting, holding a total of 18,114 shares. In total, there were 142 shareholders holding a total of 374,474,504 shares. The voting results were as follows:

Approval	Disapproval	Abstention	Void
5,087,859 Votes	3,469 Votes	14 Votes	0 Vote

(Unofficial Translation)

This represented 99.9316 percent of the total votes of shareholders who attended the Meeting and cast their votes.

Agenda 3 **Other business**

The Chairman invited the shareholders to make additional inquiries and give suggestions. The shareholders inquired and suggested as follows:

Mr. Kittiyos Apakiattiwong, shareholder, inquired about the progress on the suggestion about a site visit as proposed in the AGM 2024.

Mr. Kritsada clarified that due to the aseptic nature of Oishi's plants, allowing visitors into the production areas could pose contamination risks. However, if the Company holds a major activity for the shareholders in the future, the shareholders would be invited accordingly.

Mr. Apichart Wongkongkatong, shareholder, suggested that as an alternative to an physical site visit, the Company could organize a virtual tour with two-way communication.

The Chairman explained that there were only few people showing interest in a site visit last year. If the shareholders still want a plant tour, they could register with the Company's contact person.

Thereafter, the Chairman thanked the shareholders for their votes in the EGM No. 1/2024, as well as their constructive opinions and suggestions which will encourage the directors and executives in driving the Company's business forward. He then declared the Meeting adjourned.

The Meeting adjourned at 12.10 hrs.

Signature-Signature-..... Chairman of the Meeting
(Mr. Ueychai Tantha-Obhas)

Signature-Signature-..... Company Secretary
(Mrs. Chalita Isarankura)