

**Enclosure 1**

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**Oishi Group Public Company Limited**  
**Minutes of the 2016 Annual General Meeting of Shareholders**  
**Held on April 27, 2016**  
**At Grand Hall I, 2nd Floor, Plaza Athenee Bangkok, A Royal Meridian Hotel,**  
**61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330**

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**Attending Directors**

- |    |               |                   |   |
|----|---------------|-------------------|---|
| 1. | Mr. Prasit    | Kovilaikool       | Chairman, Independent Director,<br>Nomination Committee and<br>Remuneration Committee   |
| 2. | Mr. Thapana   | Sirivadhanabhakdi | Vice-Chairman, Chairman of the<br>Executive Committee, Nomination<br>Committee, Remuneration Committee<br>and Good Corporate Governance<br>Committee                |
| 3. | Mr. Vikrom    | Koompirochana     | Independent Director, Chairman of the<br>Audit Committee, Chairman of<br>Nomination Committee, Remuneration<br>Committee and Good Corporate<br>Governance Committee |
| 4. | Ms. Potjaneer | Thanavaranit      | Independent Director, Audit Committee,<br>Chairman of the Remuneration Committee<br>and Chairman of the Good Corporate<br>Governance Committee                      |
| 5. | Mr. Marut     | Buranasetkul      | Managing Director, Executive Committee,<br>Risk Management Committee and Good<br>Corporate Governance Committee   |
| 6. | Mr. Ueychai   | Tantha-Obhas      | Director and 1 <sup>st</sup> Vice Chairman of the<br>Executive Committee  |
| 7. | Mr. Sithichai | Chaikriangkrai    | Director, 2 <sup>nd</sup> Vice Chairman of the<br>Executive Committee and Remuneration<br>Committee   |
| 8. | Mr. Pisanu    | Vichiensanth      | Director, Executive Committee and<br>Risk Management Committee  |

### **Absent from Meeting**

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|----|----------|------------------|--|
| 1. | Mr. Chai | Jroongtanapibarn | Independent Director, Audit Committee, Chairman of the Risk Management Committee and Good Corporate Governance Committee |
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### **Attending Management**

- |    |                |                |  |
|----|----------------|----------------|--|
| 1. | Mr. Paisarn    | Aowsathaporn   | Executive Vice President, Food business                      |
| 2. | Mrs. Jesdakorn | Ghosh          | Senior Vice President, Beverage business                     |
| 3. | Mrs. Chitkasem | Moo-Ming       | Vice President, Finance and Accounting 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. | Mrs. Nittaya  | Chetchotiros |
| 3. | Ms. Sasithorn | Pongadisak   |
| 4. | Mr. Nattapon  | Koisomboon   |

Ms. Kejsuda Songmuang, the officer from Inventech Systems (Thailand) Company Limited (Inventech) monitors the shareholders registration and the voting. Mr. Nattapon Koisoomboon, the representative from KPMG Phoomchai Audit Company Limited and Ms. Sitra Horsinchai, 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 210 shareholders attending the Meeting by themselves, holding a total of 529,160 shares and 245 shareholders attending the Meeting by appointment of proxies, holding a total of 168,232,897 shares, totaling 455 shareholders, holding a total of 168,762,057 shares, and representing 90.0064 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 289 shareholders attending the Meeting by themselves and 318 shareholders attending the Meeting by the appointment of proxies, holding a total of 168,250,366 shares, totaling to 607 shareholders holding a total of 168,982,593 shares, and representing 90.1240 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 2016 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 regards, the Chairman asked Mrs. Chitkasem Moo-Ming, Vice President, Finance and Accounting and Company Secretary to explain to the Meeting the voting procedure. The Secretary then explained the voting procedure as follows:

1. The Company assigned Inventech Systems Company Limited (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 is no disapprove or abstain, 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 disapprove or abstain their votes for each agenda shall have right to raise their hands with presenting the signed ballot 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 '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 approve, disapprove 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 disagreements and abstentions and subtract them from total number of shareholders attending the Meeting in person and by proxy in order to get the result of the approval votes.
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 ballot with the cross out mark (without signing noting such mark) 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 10 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 9 must obtain more than three-thirds vote of the shareholders attending the Meeting
  - Agenda 1 and Agenda 3 are only for shareholders' acknowledgement. Therefore, voting is not required.

The Chairman informed to the Meeting prior to the commencement of the Meeting that, Mr. Nattapon Koisomboon, the representative from KPMG Phoomchai Audit Company Limited, and Ms. Sitra Horsinchai, 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 2016 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. Accordingly, the Meeting shall start as follows:

**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 2015 Annual General Meeting of Shareholders which was held on April 27, 2015**

The Chairman proposed the Meeting to adopt the minutes of the 2015 Annual General Meeting of Shareholders, held on April 27, 2015, details are as per Enclosure 1 which was submitted to the shareholders together with the Invitation to the Annual General Meeting of Shareholders. In this regard, the Company requested to amend some minor changes. Mrs. Chitkasem Moo-Ming, Vice President, Finance and Accounting and Company Secretary was assigned to elaborate to the Meeting.

Mrs. Chitkasem Moo-Ming requested to amend the Minutes as appeared in the page 29 paragraph 2 line 3 of the invitation to the Meeting as follows;

**from**

“Mrs. Potjanee Thanavaranit”

**to**

“Ms. Potjanee Thanavaranit”

The Chairman then gave the opportunity for 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 2015 Annual General Meeting of Shareholders which was held on April 27, 2015.

After due consideration, the Meeting resolved unanimously to adopt the Minutes of the 2015 Annual General Meeting of Shareholders which was held on April 27, 2015 in all respects. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approved	168,865,008	votes (100%)
Disapproved	0	votes (0.0000%)
Abstained	0	votes (0.0000%)
Voided	0	votes (0.0000%)

**Agenda 3 Acknowledgement of the business operation results for the year 2015 and the report of the Board of Directors**

The Chairman proposed the Meeting to consider and acknowledge the business operating results for the year 2015 and the report of the Board of Directors, the details are as appeared in the 2015 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 on the summaries of the business operation and the Company’s activities for the year 2015 to the Meeting. He briefly reported the operating results which was summarized from an analysis of financial status and management discussion and analysis (MD&A) as appears in the 2015 Annual Report consisting of revenue, sales volume, profit, financial status, financial ratios, liquidity, profitability ratio and financial structure. He also provided reasons and details attributable to each aspects. In the past year, the Company’s overall results were satisfactory. Sales for the beverage business grew even though ready-to-drink tea sales dropped. The success in the beverage business in the past year was due to; the Company’s success in maintaining its leading status in the ready-to-drink tea and ready-to-drink green tea markets, in managing costs, in effective manufacturing, its success in raising brand awareness, in generating revenue from the product manufacturing under the Company brand and Original Equipment Manufacturer (OEM), and its effective and creative marketing activities. In the food business, revenues slightly decreased, the main reason for this was the volatility of the economic situation and the Ratchaprasong explosion, causing a slowdown in consumers’ spending.

He also informed that the credit rating with respect to the corporate governance, the Company had been affirmed by TRIS Rating Company Limited at A-/ Stable. The Company's debenture credit rating had been ranked at the same rate. This represented that the Company had stable financial status. Considering the Corporate Governance assessment, in 2015, conducted by Thai Institute of Directors, the Company was appraised at 84 points which is higher than average score received by any other registered companies in Thailand. Regarding the Company's performance in organizing shareholder meeting, the Company was appraised at the full marks of 100 marks by the Thai Investors Association for the first time.

Additionally, the Company also received the following awarding awards: the Superbrands Award 2015 from Superbrands Academy of Thailand, BrandAge Thailand's Most Admired Brand 2015 from BrandAge Magazine for being the brand most-admired by ready-to-drink green tea consumer, Thailand's Most Admired Company 2015 in the category of restaurant and fast-food business from BrandAgeX Company Monograph with the highest scores in the areas of innovation, corporate social responsibility (CSR), and the executives' image, and lastly, Thailand's Top Graduates Employers & The Employer of Choice 2015 from the Bangkok Post Newspaper Group for being one of the most sought after organizations among bachelor degree holders.

As for the key organization strategy, the Company currently executes "Vision 2020". This strategy was implemented since 2014 among all subsidiaries of Thai Beverage Public Company Limited (ThaiBev) in order to build on leading position of food and beverage business driven by five key strategies as follows:

1. **Growth:** For business growth target, the Company clearly creates opportunities for strong and sustainable growth, including proper profitability and effective productivity.
2. **Diversity:** The Company aim to develop diverse ranges of food and beverage products and to expand business internationally.
3. **Brands:** The Company maintains the leadership in the ready-to-drink tea and green tea markets in Thailand and to create awareness of the brand in a broader international market.
4. **Reach:** The Company strengthens the new distribution channels in order to reach a broader and more diversified consumer base.
5. **Professionalism:** To utilize "SUKOI", the organizational culture, in order to enhance the ability of employees and prepare them for future leadership roles, make use of the strength of the company group in the most beneficial way, and to develop its information system so as for employees to work cooperatively and effectively.

In addition, Mr. Marut briefly reported about the launch of new products, the promotional activities and the success in business operation of both beverage and food businesses, including the expansion of business into the ASEAN countries.

For the year 2016, the Company remains its operation in compliance with the "Vision 2020" in order to grow sturdily and sustainably as a leader in the food and beverage industry. The Company will persist in the rules of good Corporate Governance along with social contributions and responsibilities, maintain the strength of the organization's brands, and emphasis on human resources in order to push for business growth in a professional way.

In addition, the company will launch various new products in order to increase the strength of the product group and increase its business opportunities. As for the strategy of beverage business, the Company will maintain its position as the leadership in domestic market, expand its consumer base together with the increase of consumption ratio by using new innovative products and different marketing activities distinguished from the competitors, establish brand loyalty and continuously create the awareness of its products, and dramatically increase growth in foreign markets. As for the strategy of food business, the Company will put an emphasis on strengthening the image and strategy of the brands, developing the quality of the products and services, and enhancing the efficiency of the administrative and management systems, and the expansion of its branches in the foreign markets continuously.

Furthermore, Mrs. Chitkasem Moo-Ming reported to the meeting on the Company's anti-corruption operations which the Company has emphasized and made clear intention by adopting the anti-corruption procedures as a part of the Company's Corporate Governance policy, posted on the Company's website; section "about us" subsection "corporate governance" and published in Annual Report (pages 118 to 119). In 2015, the Company, as a listed company, was appraised by Thaipat Institute, in relation to the level of sustainable anti-corruption development, and was placed on the third level (Established), which means that the Company had done the following things: formulated the anti-corruption policy, conducted a risk-assessment, communicated with and trained employees, and continuously observed, followed, and re-evaluated the appropriateness of the Company's anti-corruption measures. Moreover, the Company continuously and regularly co-operated and participated in anti-corruption activities with various private agencies such as the Thai Chamber of Commerce, and the board of Trade of Thailand, which are important members in establishing the cooperative anti-corruption projects.

At the end of the report, Mr. Marut gave opportunity to the shareholders for additional inquiries or suggestions.

Mr. Hangchai Akkawasakun, a proxy acting on behalf of the Thai Shareholders Organization, expressed his appreciation to the Board of Directors and the management team of the Company for their hard work and dedication resulting in a satisfactory return on investment in spite of the present economic situation. He opined that the expansion of company business investment into the countries in the ASEAN Economic Community was an admirable idea. Not only generating revenues to the Company, it would also making reputation of our nation. He also asked about a rumor concerning the National Reform Steering Assembly's taxation measures to be imposed on beverages containing a high level of sugar in order to improve health. Such measures could have an effect on the business activities of the Company; as a result, he asked about the Company's plans to deal with the situation.

Mr. Marut informed the meeting that the Oishi's Group was aware of the matter and had been closely following up on the matters. The group had also been considering countermeasures to cope with such issues. Moreover, it was willing to comply with any measures and legal requirements which may be promulgated in the future.

Mr. Thapana Sirivadhanabhakdi, Vice - Chairman, informed the Meeting that taxation measures imposed on beverages containing sugar at a level higher than that stated in the health-standard criteria of the National Reform Steering Assembly (NRSA) would be something new for Thai society and would affect the processed food and beverage industries in a wide variety of ways. He believed that the relevant agencies would carefully evaluate

such measures. The group will follow up the latest developments carefully so that it could be able to cope with the situation in an appropriate manner. However, in foreign countries, such matter is not new and some countries have already enacted the taxation measures for beverages containing a higher level of sugar than that stipulated in the health-standard criteria. Countries in the European Union and in the Scandinavian group, for instance. Besides, the Company is considered as a leader in producing and distributing low-sugar beverages. As a result, shareholders could be assured that the Company had paid adequate attention to the matter and was well-prepared to deal with the matter in an appropriated manner.

The Chairman informed to the Meeting that the Board of Directors and the managements acknowledged and followed up such matter closely. He then requested the meeting to trust that the Company is able promptly cope with the situation.

Mr. Hangchai suggested that if the Company had already been working on that matter, then the Company should communicate to the consumers that it was a leader in such matters in order to reassure them and obtain a positive response from them.

Ms. Orapan Assamongkol, shareholder of the Company, made an inquiry about the countermeasure in case the green tea market does not expand or reduce its expansion, and is there any initiation on the launch of the new products besides green tea.

Mr. Thapana explained to the Meeting that the Company started and innovated the new products in form of both green tea and non-green tea products in order to response to the consumers' need continuously. These products will maintain the distinguished Japanese identity.

Ms. Orapan inquired more about the possibility that the Company would launch any new products other than those under the "Oishi" brand and also if it would launch any products other than those following Japanese models.

Mr. Thapana informed the Meeting that the launch of new products under the new brand requires rather high expenses to be invested for creating brand awareness. As a result, careful consideration on the matter is required. The growth of the green-tea beverage market in the past two-to-three years had been driven unusually through the aggressive competition in marketing and promotional activities. Even though the growth of green tea beverages' market showed a tendency to decline, the Company had launched various new kinds of products, including the high quality products, and expanded the sales of the Company's products in the international market in order to expand its consumer base and increase business opportunities. Shareholders could, thus, be assured that the Company would grow and retain its competitive potential in such situation. The Company would proceed with production by essentially identifying with its Japanese identity. However, the Company had cooperated with Thai Beverage Public Company Limited Group in order to produce and distribute other products. This cooperation is considered as a way to strengthen and improve its competitive capability; it also allows for a sharing of resources in order to maximize its usefulness. Moreover, the company had expanded its investment in the 4<sup>th</sup> Cold Aseptic Filling production line project in order to support future expansion of the Company's business. Because of all the aforementioned, shareholders could be assured that the company would be able to deal with the economic situation and market conditions in an appropriate manner.



When there was no other inquiry or suggestion, the chairman expressed his gratitude to all shareholders for their support and trust in the Company. The Board of Directors, the managements and all employees of the Company pledged to work hard and deducate for the success of the business activities in the following year, 2016.

The Meeting acknowledged the business operating results for the year 2015 and the report of the Board of Directors, as presented in all respects.

**Agenda 4**      **Approval on the Financial Statements for the year ended December 31, 2015 together with the Auditor Report**

The Chairman proposed the Meeting to approve the financial statements for the year ended December 31, 2015 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 jointly considered the financial statements with the Company's auditors from 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 which describes overall operating result in previous year in terms of revenue and expenditure comparison between the year 2015 and 2014. Details of the financial statements as appears on page 146 – 223 in Annual Report which was sent 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. However, no such inquiries were made. The Chairman then requested the shareholders to approve the Financial Statements for the year ended December 31, 2015 and to acknowledge the Auditor Report.

After due consideration, the Meeting unanimously resolved to approve the Financial Statements for the year ended December 31, 2015 which was reviewed by the Audit Committee and auditors form 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	168,977,947	votes (100%)
Disapproved	0	votes (0.0000%)
Abstained	0	votes (0.0000%)
Voided Ballot	0	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 are as shown in the Invitation to the Annual General Meeting of Shareholders which was sent to the Shareholders. Mr. Sithichai Chaikriangkrai, director, was invited to report the details to the Meeting.

Mr. Sithichai reported to the meeting that, according to the operating results of the year 2015, the Company earned a net profit of Baht 712,191,013. The Board of Directors' Meeting No. 1/2016, held on February 25, has approved the dividend payment for the

operating results of the year 2015 and accumulated earnings to all shareholders at Baht 2.00 per a share. The total amount to be paid is at Baht 375,000,000, representing a payout ratio of 52.65% of the 2015 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 at Baht 0.55 per a share, the total amount paid was at Baht 103,125,000. Such payment were made on September 9, 2015, therefore, the remaining dividend payable to the shareholders is at Baht 1.45 per a share, totaling Baht 271,875,000. The dividend will be paid to shareholders whose names are appeared in the Shareholders' list as of March 14, 2016 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 15, 2016. 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 will be on May 26, 2016.

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

Mr. Hangchai Akkawasakun, a proxy, congratulated and gave compliments to the Company's directors and all managements for their endeavors in operating the business to gain more profit and leverage up the dividend payout ratio. He also suggested that the Company should close the share register book for considering the shareholders entitled to receive the dividend after the approval of payment by the annual general meeting of shareholders so that the shareholders could consider their investment based on actual information on the dividend payment.

The Chairman thanked for the suggestion, 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	168,979,975	votes (100%)
Disapproved	0	votes (0.0000%)
Abstained	0	votes (0.0000%)
Voided Ballot	0	votes (0.0000%)

**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 Koopirochana, Chairman of the Nomination Committee, to present the details to the Meeting.

Mr. Vikrom 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 2016 Annual General Meeting of Shareholders, three of the following directors were due to retire by rotation.

1. Mr. Thapana Sirivadhanabhakdi Vice-Chairman, Chairman of the Executive Committee, Nomination Committee, Remuneration Committee and Good Corporate Governance Committee
2. Mr. Ueychai Tantha-Obhas Director and 1<sup>st</sup> Vice Chairman of the Executive Committee
3. Mr. Sithichai Chaikriangkrai Director and 2<sup>nd</sup> Vice Chairman of the Executive Committee

The Chairman informed the Meeting that during the consideration of this agenda, the three retiring directors who were regarded as interested parties shall abstained from the voting and shall leave from the Meeting until the voting finish in order to promote the transparency in giving an opinion and voting of the shareholders.

Mr. Vikrom further explained that the Company had an announcement on its website and via SET Portal inviting the shareholders to nominate any persons who would be qualified to be a candidate for the Company's directorship. However, no shareholder nominated any person who was qualified in accordance with the specified criteria.

The Nomination Committee has thoroughly sought for the qualified individuals, with suitable qualifications, educations, experiences, skills and expertise in their professionals. The proportions of the Board of Directors members, including the performance of the directors during the past year, were also taken into account. The Nomination Committee, excluding the retired directors who were abstained from voting, has considered and voted on an individual basis that those three directors are qualified to be re-elected. The Nomination Committee, therefore, concluded to propose the Board of Directors for proposing the general meeting to re-elect Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas and Mr. Sithichai Chaikriangkrai whose term will expire by rotation as the Company's directors for another term. Brief profiles of the three directors have already been sent 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. However, no such inquiries were made. The Chairman then requested the shareholders to approve the re-election of directors whose term will expire by rotation on an individual basis by collecting all of the ballots whether the approval, the disapproval or the abstention, in compliance with the Good Corporate Governance's practices in convening a shareholders' meeting.

After the voting has finished, the Chairman invited the three directors back into the Meeting.

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

1. Mr. Thapana Sirivadhanabhakdi	Vice-Chairman, Chairman of the Executive Committee, Nomination Committee, Remuneration Committee and Good Corporate Governance Committee
Approved	168,980,776 votes (100 %)
Disapproved	0 votes (0.0000 %)
Abstained	0 votes (0.0000 %)
Voided Ballot	0 votes (0.0000 %)
2. Mr. Ueychai Tantha-Obhas	Director and 1 <sup>st</sup> Vice Chairman of the Executive Committee
Approved	168,980,476 votes (99.9998 %)
Disapproved	0 votes (0.0000 %)
Abstained	300 votes (0.0002 %)*
Voided Ballot	0 votes (0.0000 %)

Note

\*The percentages of votes as shown above were rounded down from five to four decimal places. The actual 0.00017 per cent of vote, in this case, was rounded down to the four decimal places 0.0002 so that the sum of all percentages would be 100 per cent.

3. Mr. Sithichai Chaikriangkrai	Director and 2 <sup>nd</sup> Vice Chairman of the Executive Committee
Approved	168,975,176 votes (99.9967 %)*
Disapproved	0 votes (0.0000 %)
Abstained	5,600 votes (0.0033 %)
Voided Ballot	0 votes (0.0000 %)

Note

\* The percentages of votes as shown above were rounded down from five to four decimal places. The actual 99.99668 per cent of vote, in this case, was rounded down to the four decimal places 99.9967 so that the sum of all percentages would be 100 per cent

**Agenda 7      Approval on the payment of director remunerations for the period from April 2016 to March 2017**

The Chairman proposed the Meeting to approve the directors remuneration for the period from April 2016 to March 2017 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 and its subsidiaries business expansion and scope and responsibility of each committee, thus, the Remuneration Committee then is of the opinion that the Board of Directors propose the Annual General

Meeting to approve the remuneration of the directors and sub-committee for the period from April 2016 to March 2015 altogether in the total amount of not exceeding 10,000,000 Baht which is the same amount as in 2015. For the good corporate governance practice, she, therefore, presented the remuneration details as follows:

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

The Chairman gave the opportunity for the shareholders to make any query or additional suggestion. However, no such inquiries were made. The Chairman then requested the shareholders the shareholders to approve the director remunerations for the period from April 2016 to March 20167 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 exceeding Baht 10,000,000. The resolution was passed by a unanimous vote of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	168,981,577	votes (100%)
Disapproved	0	votes (0.0000%)
Abstained	0	votes (0.0000%)
Voided Ballot	0	votes (0.0000%)

## **Agenda 8**      **Approval on the director bonus for the year 2016**

The Chairman proposed the Meeting to approve the director bonus for the year 2016 and invited Ms. Potjaneer Thanavarant, Chairman of the Remuneration Committee, to present the details to the Meeting.

Ms. Potjaneer elaborated that the Remuneration Committee had 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 justify the scope and responsibility of the Directors. The Remuneration Committee then decided to propose the Board of Directors' Meeting to propose to the Shareholders' meeting to consider and approve the director bonus for the year 2016 of not exceeding 29,000,000 Baht and also to authorize the Remuneration Committee to allocate and determine the director bonus as deemed appropriate. Details of which are as specified in the invitation to this Annual General Meeting.

The Chairman gave the opportunity for the shareholders to make any query or additional suggestion. However, no such inquiries were made. The Chairman then requested the shareholders to approve the payment of director bonus for the year 2016 in the total amount of not exceeding Baht 29,000,000 and authorize the Remuneration Committee to allocate the remuneration as deemed appropriate. The resolution was passed by a unanimous vote of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	168,981,679	votes (100%)
Disapproved	0	votes (0.0000%)
Abstained	0	votes (0.0000%)
Voided Ballot	0	votes (0.0000%)

## **Agenda 9**      **Approval on the amendment of Article 39 of the Articles of Association of the Company for the conformity with the change of fiscal year**

The Chairman proposed the Meeting to consider and approve the amendment of Article 39 of the Articles of Association of the Company. The Chairman, then, invited Mrs. Chitkasem Moo-Ming, Vice President Finance and Accounting and Company Secretary, to present the details to the Meeting.

Mrs. Chitkasem explained to the Meeting that due to the change of fiscal year of Thai Beverage Public Company Limited, the major shareholder of the Company, from January 1 and ending on December 31 of every year to October 1 and ending on September 30 of every year. The Company, as its subsidiary, was requested to change its fiscal year accordingly for consistency. The Board of Directors' Meeting No. 1/2559, which was held on February 25, 2016, has considered the matter and opined that such fiscal year is appropriate and also suitable to the seasonal sales figures of the Company and its subsidiaries which shall be beneficial to the group of companies in terms of management, financial and human resource and also a benefit to the preparation of financial statements in concurrent with Thai Beverage Public Company Limited. Accordingly, such meeting has resolved to change the Company's fiscal year from January 1 and ending on December 31 of every year to October 1 and ending on September 30 of every year effective from 2016 onward in which the 2016 fiscal year will start on January 1, 2016 and ending on September 30, 2016

consisting of 9 months. Later on, the fiscal year shall consist of 12 months starting from October 1 and ending on September 30 of every year.

As the change of the Company's fiscal year, the Company has to amend of Article 39 of the Articles of Association of the Company for the conformity with the change of fiscal year as described below.

**Current Article 39.**

“Article 39. The fiscal year of the Company shall commence on January 1 and end on December 31 of every year.”

**Proposed Article 39. for amendment**

“Article 39. The fiscal year of the Company shall commence on October 1 and end on September 30 of every year.”

The Chairman explained to the Meeting that in amending Article 39 of the Articles of Association of the Company, the Company would have to register the amendment with the Department of Business Development under the Ministry of Commerce after the amendment has been approved by the general meeting of shareholders. He then gave the shareholders the opportunity to make inquiry and suggestion regarding the matter.

Mr. Thamrong Anuntaveepol, a shareholder, inquired about the reason why Thai Beverage Public Company Limited changed its fiscal year to be different from the normal calendar accounting period.

Mr. Thapana Sirivadhanabhakdi explained to the Meeting that, for beverage businesses, there are two high sale period in a given year, the summer period which starts from March to April and the festival period which starts from November to December. So, changing the Company's fiscal year from the end of December to the end of September could be corresponding with the sale seasons and allow the planning of business strategy and the management on human resource to be done more appropriately and effectively.

The Chairman further explained to the Meeting that the change in fiscal year was carefully contemplated by the Company's directors and managements and was thought to be appropriated and potentially beneficial to the Company and this change shall only effect the first fiscal year to consist of only nine months while the fiscal year of the following years shall consist of the twelve months as usual.

Mr. Thapana Sirivadhanabhakdi further explained to the Meeting that the change of the Company's fiscal year result in the holding of the Company's annual general meeting for next year onwards which shall be scheduled within January instead of April.

When there was no other inquiry or suggestion, the Chairman asked the Meeting to approve the amendment of Article 39 of the Company's Article of Association for the conformity with the change of fiscal year as proposed. The resolution was passed by a unanimous vote of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	168,981,986	votes (100%)
Disapproved	0	votes (0.0000%)

Abstained	0 votes (0.0000%)
Voided Ballot	0 votes (0.0000%)

**Agenda 10 Approval on the appointment of the auditor for the Financial Statements of the fiscal year 2016 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 of the fiscal year 2016. 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 the Annual General Meeting of Shareholders shall appoint auditor and determine the remuneration 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 decided to propose the Meeting to appoint one of the following auditors to be the Company's auditor as suggested by the Audit Committee.

1. Mr. Nirand Lilamethwat, Certified Public Accountant (Thailand) no. 2316 or
2. Mrs. Wilai Buranakittisophon, Certified Public Accountant (Thailand) no. 3920 or
3. Ms. Nittaya Chetchotiros, Certified Public Accountant (Thailand) no. 4439 or
4. Mr. Ekkasit Chuthamsatid, Certified Public Accountant (Thailand) no. 4195

These auditors are from KPMG Phoomchai Audit Company Limited. The appointed auditor will be responsible to audit and express the opinion on the financial statement of the Company. The Meeting is also proposed to determine the auditor fee for the fiscal year ended September 30, 2016 of totaling to Baht 2,157,300, excluding non-audit fees (if any), which is slightly higher than the previous year. Details of auditor fee in comparison with the previous year are as appeared in Annual Report which was submitted to the Shareholders together with Invitation to the Annual General Meeting of Shareholders.

In this regard, the four auditors have no relation and/or interest in the Company and/or its subsidiary, executives, 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. Moreover, none of the four auditors have conducted the auditing services for the Company for 5 fiscal years consecutively.

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 September 30, 2016 as per details proposed.

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 Ms. Nittaya



Chetchotiros, Certified Public Accountant (Thailand) no. 4439 or Mr. Ekkasit Chuthamsatid, 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 fiscal year 2016, end September 30, 2016 (consisting 9 months) of Baht 2,157,300. The resolution was passed by a unanimous vote of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	168,982,191	votes (100%)
Disapproved	0	votes (0.0000%)
Abstained	0	votes (0.0000%)
Voided Ballot	0	votes (0.0000%)

**Agenda 11**    **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:

Ms. Naowarat Anantarak, a shareholder, inquired about the progress of the Mall Tha Phra's Shabushi outlet expansion and at the same time remarked that the shopping mall has only a few ramen restaurant outlets and that it would be a great opportunity for the Company to open and operate an Oishi Ramen outlet there. She then inquired whether the change of the fiscal year will affect the dividend payment for the year 2016 or not.

Mr. Marut Buranasetkul explained to the Meeting that the Company has taken the advice of the Shareholder into consideration and concluded that the current Shabushi outlet area could not be expanded just yet and that the shopping mall has no area available for the opening of another Oishi Ramen outlet. However, there is a possibility of expanding another outlet operating within the Mall Bang Kae, situated nearby. Moreover, the Company also contemplating the prospect of opening and operating restaurant outlets in the area along the sky train and subway system to accommodate consumers within the Thonburi side of the Chao Phraya River. He then asked the Mr. Paisarn Aowsathaporn, Executive Vice President Food Business, to explain to the Meeting in more detail.

Mr. Paisarn explained to the Meeting that, in deciding to expand the area of an existing outlet or opening new one, the Company needs to take various factors into account including the concept, the consumer target group and the operating area. He remarked that, in the future, many shopping malls will be opened along the sky train and subway system on the Thonburi side of the Chao Phraya River, this could be a great opportunity for the Company to expand and open new outlets to accommodate the consumers within the area.

Mr. Nipand Chittavoravanich, a shareholder, inquired about whether or not, and if so, how the acquisition of Big C Supercenter Public Company Limited by the related company, which in his opinion should be an important distribution channel of the Company, shall affect the operation of the Company in the next 5 years. He also inquired about the growth of the green tea business within the next 5 years.

Mr. Thapana Sirivadhanabhakdi, explained to the Meeting that the change in the fiscal year shall result in the year 2016 consisting of only 9 months and the dividend to be paid shall be based on the Company's performance during that period. As for the acquisition of Big C Supercenter Public Company Limited, he explained that the acquisition was

executed by Berli Jucker Public Company Limited and as such any transaction between the related parties has to be done objectively, appropriately and on the basis of mutual benefit. Nevertheless, this may be an opportunity for the Company to strengthen the relationship it has with Big C Supercenter Public Company Limited. Despite this, the Company still has aiming to objectively strengthen its relationship with other existing alliance, business partners that the perspectives of Thai people on the benefit of green tea are different than people from other countries. For instance, Singapore or Malaysia, the countries where the major populations are Chinese, the consumers there tend to prefer Chinese tea or black tea. However, due to the fact that the general consumers consider green tea as the product of higher or premium quality, this could be a chance for the Company to build up the association and the growth of green tea market in ASEAN countries. As for Thailand, competition in green tea market remains high for, apart from the type and benefit of drinking tea, promotional activities are also one of the important factors taken into consideration by consumers.

Mr. Thamrong Anuntaveepol, a shareholder, inquired further about market share of the Company as well as the size of the green tea business within Singapore and Malaysia beverage market. He also inquired whether there is any different between the green tea recipes used in Singapore and Malaysia, countries whose people generally prefer non-sweetened tea, and those used in Thailand and the marketing strategy employed by the Company in those two countries.

Mr. Thapana explained to the meeting that, when it comes to the overseas businesses, the Company is only in the starting phase, creating brand recognition, a process of which takes considerable time. The Company has been cooperating closely with Fraser and Neave group of companies (F&N), one of the groups of companies within Thai Beverage Public Company Limited, on matters concerning marketing activities. Mr. Thapana then asked Mr. Marut to explain to the Meeting in more detail.

Mr. Marut explained to the Meeting that the expansion of green tea business in Singapore and Malaysia which was done through Fraser and Neave group of companies can be considered successful with continuous growth. The products that were offered in those countries were manufactured using the same recipe as the product offered in Thailand. He remarked that the fact that the Company is successful in distributing its products in Singapore helps improve the brand image considerably since Singapore has very high standard and requirement for the food products.

Mr. Nipand further inquired about the Company's strategy to improve the performance of the food business.

Mr. Marut explained to the Meeting that, for the past year, the Company's food business suffered from the regressive economic condition which results in lower purchasing power of the consumers within the country. Since then the Company has reconsidered and adjusted the marketing and cost management strategies to be more efficient. After the implementation of such strategies the Company found that the performance of the business is improving and would be able to retain such level of performance in the long run.

Ms. Naowarat opined that giving 50% discount in all outlets as a promotional activity may help improve the performance of the Company's food business.

Mr. Marut thanked the shareholders for their opinion and advice and stated that the Company shall consider them and proceed as appropriate.

Mr. Hangchai stated that he agreed with and applauded the Company's decision to change the fiscal year as this would reduce the clustering of Annual General Meeting and auditing during the usual time. He also applauded the decision to acquire Big C Supercenter Public Company Limited and stated that the acquisition is the pride of Thai's people. He then opined that the Company should consider opening and operating a restaurants chain which offer Japanese-style breakfast and coffee within Big C shopping marts situated inside gas station since this type of business is currently very popular and considered interesting by the consumers. He later congratulated Mr. Thapana Sirivadhanabhakdi, Mr. Ueychai Tantha-obhas and Mr. Sithichai Chaikriangkrai for being re-elected as the Company's directors for another term. He then expressed his hope for the performance of the year 2016, which consist of only 9 months, that the Company shall perform well and that the dividend to be paid shall be equal or higher than the dividend paid this year.

Mr. Thamrong asked about the market share of the Company, the size of the green tea market within the beverages market, the recipe of the green tea products that are being distributed in Singapore and Malaysia as well as the marketing strategy for those countries.

Mr. Marut explained to the Meeting that the recipes of the green tea products that are distributed in those countries are the same as the products that are being distributed in Thailand. He elaborated further that there are a considerable number of consumers who prefer sweeten tea. As for the market share of the Company and the size of the green tea market within the beverages market, he hoped to relay to the Meeting these information upon the next possible occasion.

There was no further inquiry or suggestion from the Shareholders, the Chairman informed the Meeting of the direction of the Company's business under the management and policy of Mr. Thapana Sirivadhanabhakdi. He explained that the Company aims to increase its ability to compete at both domestic and international level, protecting the interest of its shareholders, operating its business within the confine of the law, especially those concerning anti-corruption, providing opportunity to and promote the improvement of its employees as well as continue to be responsible to the society. Moreover, the shareholders, by attending the Meeting, giving suggestions and making inquiries, had shown their support to the directors and the management team of the Company. He then took this opportunity to represent the Board of Directors in saying thank you to the shareholders for their time, their suggestion and their recommendation given today then declared that Annual Shareholders Meeting for the year 2016 is adjourned.

**The Meeting adjourned at 4.20 pm.**

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

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