



OISHI おいし
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PUBLIC COMPANY LIMITED

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<http://www.oishigroup.com>

(-Translation-)

December 29, 2016

Re: Invitation to the 2017 Annual General Meeting of Shareholders

To: All Shareholders of Oishi Group Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2016 Annual General Meeting of Shareholders
 2. Annual report, together with the Consolidated Financial Statements of the Company and subsidiaries for the nine-month period ended September 30, 2016 in CD-Rom
 3. Profiles of directors who are nominated to be elected as directors of the Company
 4. Definition and qualification of Independent Director of the Company
 5. Documents and evidences required for attending the Meeting
 6. Two copies of Proxy A and Form B (the Proxy Form C is available for download from the Company's website at www.oishigroup.com)
 7. Profiles of Independent Director who are proposed to be a proxy of shareholders in case of proxy granting
 8. The Articles of Associations of the Company relating to Shareholders' Meeting
 9. Map of the Meeting Venue

The Board of Directors of Oishi Group Public Company Limited (the “**Company**”) invites you to attend the 2017 Annual General Meeting of Shareholders (the “**Meeting**”) on Wednesday, January 25, 2017 at 2.00 p.m. at Grand Hall I, 2nd Floor, Plaza Athenee Bangkok, A Royal Meridian Hotel, 61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330, to consider the following agenda.

Agenda 1 Chairman of the Board of Directors Notification

Details will be given by the Chairman.

Agenda 2 Adoption of the minutes of 2016 Annual General Meeting of Shareholders which was held on April 27, 2016

Fact and Reasons: The Secretary of the Meeting took the Minutes of the 2016 Annual General Meeting of Shareholders, which was held on April 27, 2016. The Company submitted mentioned Minutes of the Meeting to the Stock Exchange of Thailand (“**SET**”) within 14 days and to the Ministry of

Commerce as required by laws, as per the details in the copy of the Minutes which was attached to the Invitation of the Meeting. (Enclosure 1)

Opinion of the Board of Directors: The Minutes was taken accurately according to the resolutions of the Meeting. The shareholders are recommended to adopt the Minutes of the 2016 Annual General Meeting of Shareholders.

Agenda 3 Acknowledgement of the business operation for the year 2016 ended September 30, 2016 and the report of the Board of Directors

Fact and Reasons: The Company prepared the report of the Board of Directors concerning the business operation of the Company for the year ended September 30, 2016 showing the operating results for 2016, as per details in page 109-118 of the Annual Report, which was delivered to the shareholders, together with the Invitation of the Meeting. (Enclosure 2)

Opinion of the Board of Directors: After due consideration, the Board of Directors endorsed correctness and adequacy of the reports. The shareholders are recommended to acknowledge the business operation for the year ended September 30, 2016 and the report of the Board of Directors.

Agenda 4 Approval on the Financial Statements for the nine-month period ended September 30, 2016 together with the Audit Report

Fact and Reasons: Due to the Company changed the period of its accounting period, from starting on January 1 and ending on December 31 of every year to starting on October 1 and ending on September 30 of every year, effective on 2016 fiscal year which cause 2016 accounting period to have only 9 months starting from January 1, 2016 to September 30, 2016 after that each accounting period shall have 12 months starting from October 1 to September 30 of every year. The Company prepared the Financial Statements for the nine-month period ended September 30, 2016 which were audited and certified by the auditor of the Company, KPMG Phoomchai Audit Company Limited and reviewed by the Audit Committee, as per details in page 158-247 of the Annual Report submitted together with this meeting invitation. (Enclosure 2)

Opinion of the Board of Directors: The shareholders are recommended to approve the Financial Statements for the nine-month period ended September 30, 2016 which were audited and certified by the auditor of the Company and reviewed by the Audit Committee.

Agenda 5 Approval on the dividend payment and the appropriation for legal reserve

Fact and Reasons: The Company has the policy to allocate the annual profit and pay dividend to the shareholders when it appears that:

1. The Company has profitable performance.
2. The Company has no cumulative losses.
3. The Company's cash flow is sufficient for the dividend payment.
4. The consideration of dividend payment is based on investment of the Company on various projects.
5. The Company will pay the dividend at the rate of not less than 40% of the net profit after the appropriation of legal reserve and income tax.

Due to the Company changed the period of its accounting period, from starting on January 1 and ending December 31 of every year to starting on October 1 and ending September 30 of every year, effective on 2016 fiscal year which cause 2016 accounting period to have only 9 months starting from January 1, 2016 to September 30, 2016. According to the 2016 operating results of the Company, the Company has a total profit of Baht 887,213,835. The Board of Directors Meeting of No. 6/2016, which was held on November 16, 2016, approved the dividend payment for the operating results of the nine-month period ended September 30, 2016 and retained earnings to all shareholders at Baht 2.50 per share. The total amount to be paid is Baht 468,750,000 representing a payout ratio of 52.85 % of the Company's net profit, which is in line with the Company's dividend payment policy. There was no additional appropriation as the Company legal reserve has already met the requirement of the Public Company Act. In this regard, the Board of Directors of the Company approved the interim dividend payment at Baht 1.10 per share, totaling of Baht 206,250,000 which has been paid on September 8, 2016. Therefore, it is appropriate to propose the Meeting to declare the second payment of dividend at Baht 1.40 per share, totaling of Baht 262,500,000.

Details of dividend payment 2015 and 2016

Details	2016 (9 months)	2015 (12 months)
Net profit (Baht)	887,213,835	712,191,013
Number of shares (shares)	187,500,000	187,500,000
Dividend payment (Baht per share)	2.5	2
- Interim dividend (Baht per share)	1.10	0.55
- Annual dividend (Baht per share)	1.40	1.45
Total (Baht)	468,750,000	375,000,000
Payment ratio (%)	52.85	52.65

Opinion of the Board of Directors: It is appropriate to report to shareholders on the interim dividend payment made on September 8, 2016 at Baht 1.10 per share, the total amount paid was Baht 206,250,000 and there was no additional appropriation as the Company legal reserve has already met the requirement of the Public Company Act. The shareholders are recommended to approve the declaration of dividend payment for the operating results of nine-month period ended September 30, 2016 and retained earnings for this time at Baht 1.40 per share, the total amount to be paid is Baht 262,500,000 to the shareholders whose names are appeared in the share register book on December 6, 2016 and gather their names in pursuance to Section 225 of the Securities and Exchange B.E. 2535 (and additional amendment to the Act B.E. 2551), by closing the share register book for suspension of the share transfer on December 7, 2016 and there will be no additional appropriation as the Company legal reserve has met the requirement of the Public Company Act.

In this connection, the Company determines to pay dividend on February 24, 2017.

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

Fact and Reasons: According to Article 17 of the Articles of Association of the Company, at every annual general meeting of shareholders, one-third (1/3) of the total number of directors of the Company shall retire by rotation. If the number of vacated directors does not reach the exact one-third (1/3), the number nearest to one-third (1/3) shall be subject to the above retirement. A retiring director may be eligible for re-election.

In the 2017 Annual General Meeting of Shareholders, three directors shall retire, which are:

1. Mr. Prasit Kovilaikool Chairman of the Board of Directors, Independent Director, Nomination Committee Member and Remuneration Committee Member
2. Mr. Pisanu Vichiensanth Director, Executive Committee Member and Risk Management Committee Member
3. Mr. Marut Buranasetkul Managing Director, Executive Committee Member, Risk Management Committee Member and Good Corporate Governance Committee Member

For nominating the directors, the Company made an announcement to invite the shareholders to propose the names of the qualified candidates for the positions of the directors in the Annual Shareholders Meeting 2017 via the Company's website and SET's channel from October 27, 2016 to November 15, 2016. However, no such proposals were made.

The Nomination Committee has thoroughly considered and selected qualified and suitable individuals to be proposed to hold the position of the Company's directors in accordance with the qualifications, working experiences, skills and expertise, as well as the proportion of the Board members, including the performance of the directors during the past year. Moreover, the Nomination Committee has considered and ensured that Mr. Prasit Kovilaikool, independent director, is duly qualified and able to give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws.

For the best interests of the Company, the Nomination Committee, excluding the directors who are proposed for re-election, casted their votes individually for propose the re-election of the three retired directors are Mr. Prasit Kovilaikool who will complete nine years term as an independent director in April 2019, Mr. Pisanu Vichiensanth and Mr. Marut Buranasetkul, as the Company's independent director and directors for another term.

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

Opinion of the Board of Directors: The Board of Directors conducted its review of the screened process under the Company's nomination policy and ruled that the nominated directors were duly qualified and ensured that Mr. Prasit Kovilaikool, independent director, is duly qualified and able to give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws. Accordingly, the Board of Directors excluding the directors who are proposed for re-election, agreed with the recommendation made by the Nomination Committee to propose the shareholders to re-elect Mr. Prasit Kovilaikool, Mr. Pisanu Vichiensanth and Mr. Marut Buranasetkul to be Company's independent director and directors for another term.

Agenda 7 Approval on the payment of director remuneration for the period from January to December 2017

Fact and Reasons: The Remuneration Committee has considered the director remuneration by taking into account the benchmark rates of peers in the industry, as well as the Company's business expansion, the performance of the Company and its subsidiaries, and scope and responsibility of each committee and

endorsed the matter to be proposed to the Board of Directors for further proposing to the Meeting of Shareholders to approve the director remuneration for the period from January to December 2017 at the aggregate amount of not more than Baht 10,000,000 to be the same as previous year, which the directors' remuneration detail shall be as follow:-

Details	2017 (Baht per month)	2016 (Baht per month)
1. Remuneration for the Board of Director		
- Chairman	50,000	50,000
- Vice Chairman	35,000	35,000
- Member	30,000	30,000
2. Remuneration for the Audit Committee		
- Chairman	10,000	10,000
- Member	9,000	9,000
3. Remuneration for the Executive Committee		
- Chairman	10,000	10,000
- Member	9,000	9,000
4. Remuneration for the Risk Management Committee		
- Chairman	10,000	10,000
- Member	9,000	9,000
5. Remuneration for the Nomination Committee		
- Chairman	6,000	6,000
- Member	5,000	5,000
6. Remuneration for the Nomination Committee		
- Chairman	6,000	6,000
- Member	5,000	5,000
7. Remuneration for the Good Corporate Governance Committee		
- Chairman	6,000	6,000
- Member	5,000	5,000
Other benefits	-	-

Details of remuneration of each director for the year 2016 appear in the “Remuneration of the Board of Directors and Executives” section on Page 89-91 of the Annual Report submitted together with this meeting invitation (see Enclosure 2).

Opinion of the Board of Directors: The Board of Directors agreed with the recommendation made by the Remuneration Committee to propose the director remuneration for the period from January to December 2017 at the aggregate amount of not to exceed

Baht 10,000,000 to the Meeting of Shareholders for consideration.

Agenda 8 Approval on director bonus for the year 2017

Fact and Reasons: The Remuneration Committee has considered the Board of Directors' bonus payment based on the performance of the Company and its subsidiaries, benchmark of peers in the same industry and business expansion in order to ensure that the bonus reflect the scope and responsibility of Directors. It therefore proposed the Board of Directors to further propose to the Meeting of Shareholders to approve the director bonus for the year 2017 at the aggregate amount of not more than Baht 34,000,000. The Remuneration Committee shall be empowered to allocate the amount as deemed appropriate.

Director Bonus comparison for the year 2016 and 2017

Director Bonus of the year 2017 (proposed year)	Director Bonus of the year 2016
Baht 34,000,000	Baht 29,000,000 The allocation actually incurred at Baht 25,000,000

Details of bonus of each director for the year 2016 appear in the "Remuneration of the Board of Directors and Executives" section on Page 89-91 of the Annual Report submitted together with this meeting invitation. (see Enclosure 2).

Opinion of the Board of Directors: The Board of Directors agreed with the recommendation made by the Remuneration Committee to propose to the Meeting of Shareholders to approve the director bonus payment for the year 2017 at the aggregate amount of not more than Baht 34,000,000, and also authorize the Remuneration Committee to have power to allocate the amount as deemed appropriate to each director.

Agenda 9 Approval on the appointment of the auditor for the Financial Statements year 2017 and determination of the remuneration

Fact and Reasons: In order to ensure compliance with the Public Company Act B.E. 2535 in relation to appointment of auditor and determination of auditor remuneration by the Meeting of Shareholder, the Audit Committee had reviewed and considered the qualification, knowledge, experience reliability and working record of each auditor including the appropriate audit fee then resolved to propose to the Board of Directors to consider and concur the appointment of auditor for financial statements of the Company for the year 2017 ending September 30, 2017 as listed below,

1. Ms. Nittaya Chetchotiros, Certified Public Accountant
(Thailand) No. 4439
(Signed the Financial Statements of the Company for the year 2007-2011 and for the nine-month period ended September 30, 2016), or;
2. Ms. Sureerat Thongarunsang, Certified Public Accountant
(Thailand) No. 4409
(Never signed the Financial Statements of the Company) , or;
3. Mr. Ekkasit Chuthamsatid, Certified Public Accountant
(Thailand) No. 4195
(Never signed the Financial Statements of the Company) , or;
4. Ms. Napaporn Sathitthammaporn, Certified Public Accountant
(Thailand) No. 7494
(Never signed the Financial Statements of the Company)

any of these auditors from KPMG Phoomchai Audit Company Limited (“KPMG”) shall be appointed as the Company’s auditor and the auditor remuneration for the year 2017 ending on September 30, 2017 shall be determined at the amount Baht 2,519,300, which is the same rate to the previous year, however, the higher of the auditor remuneration is because of the different in number of quarterly review due to the change of the Company’s fiscal year, 2016 accounting period consist of 9 months so there were just 2 quarterly review while 2017 accounting period consist of 12 months so there will be 3 quarterly review. The auditor remuneration is excluding other fees (Non-audit fee) which will be billed per actual.

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

Details	2017 (proposed year)	2016
Year end audited fee	Baht 1,433,300	Baht 1,433,300
Fee for quarterly reviewed	Baht 1,068,000 (3 Quarterly review at Baht 362,000 per quarter)	Baht 724,000 (2 Quarterly review at Baht 362,000 per quarter)
Non-audit fee	-	-
Total	Baht 2,519,300	Baht 2,157,300

The four auditors have no relationship or any vested interest with the Company, its subsidiaries, executives, major shareholders, or any related persons and therefore; are independent in the audit and provision of opinion on the Company’s financial statements. In addition, none of above auditors have acts as the auditor of the Company for more than 5 consecutive fiscal years.

KPMG and related business to KPMG are also nominated to be the auditor(s) for the Company's subsidiaries for 2017 fiscal year except certain foreign subsidiaries because according to the legal restriction and/or the appropriateness between number of transactions and the audit fee. However, the Board of Directors ensures that the consolidated financial statement will be prepared and submitted duly and completely.

Details of audit fee and non- audit fee paid to KPMG, related business to KPMG and other auditors for the year ended September 30, 2016 appear in the "Auditor Remuneration" section on Page 109 of the Annual Report submitted together with this meeting invitation (see Enclosure 2).

Opinion of the Board of Directors: The Board of Directors concurred the endorsement of the Audit Committee to propose to the Meeting of Shareholders to appoint either Ms. Nittaya Chetchotiros, Certified Public Accountant (Thailand) No. 4439 or Ms. Sureerat Thongarunsang, Certified Public Accountant (Thailand) No. 4409 or Mr. Ekkasit Chuthamsatid, Certified Public Accountant (Thailand) No. 4195 or Ms. Napaporn Sathitthammaporn, Certified Public Accountant (Thailand) No. 7494 from KPMG Phoomchai Audit Company Limited to be the auditor of the Company and to determine the auditor remuneration of Baht 2,519,300 for the audit of the financial statements for the year 2017 ending September 30, 2017.

Agenda 10 Other businesses (if any)

Opinion of the Board of Directors: There will be no further proposed agenda to the Meeting of Shareholders and no voting for resolution in this agenda in order to give the shareholders an opportunity to make enquiries to the Board of Directors (if any).

The Company determined the shareholders' names who will have the right to attend the Meeting on December 6, 2016 (Record Date) and to collect the shareholders' names under Section 225 of the Securities and Exchange Act B.E. 2535 (Amended in B.E. 2551) by closing the Company's share register book on December 7, 2016.

The shareholders of Oishi Group Public Company Limited are cordially invited to participate in the Meeting on the date and time stated above. If you are to assign proxy to represent you, kindly assign the representative who is of the legal age. Also, kindly fill in only one of Proxy Form (Proxy Form A and Form B can be found in the Enclosure 6 and Form C can be downloaded from the Company's website at www.oishigroup.com) and submit it to the Chairman of the meeting or designated person before attending the meeting. The Proxy Form C is the form only for the shareholders who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper.

If you wish to appoint the Board members to be your proxy, you can appoint either of the following Independent Directors:

1. Mr. Vikrom Koompirochana
2. Ms. Potjaneer Thanavarani
3. Mr. Chai Jroongtanapibarn

For the maximum benefit of the meeting and to reserve the rights of the shareholders, if any shareholders have any queries regarding the meeting agenda, please send the questions in advance to investorrelations@oishigroup.com or send them by fax to (662) 785-8889. Please identify your contact details. The Company will compile all the queries for further clarifications accordingly.

Sincerely Yours,

-Signature-

(Mrs. Sasinee Hemthanon)
Company Secretary