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Oishi Group Public Company Limited
Minutes of the 2017 Annual General Meeting of Shareholders
Held on January 25, 2017
At Grand Hall I, 2nd Floor, Plaza Athenee Bangkok, A Royal Meridian Hotel,
61 Wireless Road, Lumpini, Pathumwan, Bangkok 10330

Attending Directors

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|----|---------------|-------------------|---|
| 1. | Mr. Prasit | Kovilaikool | Chairman, Independent Director, Nomination Committee and Remuneration Committee |
| 2. | Mr. Thapana | Sirivadhanabhakdi | Vice-Chairman, Executive Chairman, Nomination Committee, Remuneration Committee and Good Corporate Governance Committee |
| 3. | Mr. Vikrom | Koompirochana | Independent Director, Chairman of the Audit Committee, Chairman of Nomination Committee, Remuneration Committee and Good Corporate Governance Committee |
| 4. | Ms. Potjanee | Thanavaranit | Independent Director, Audit Committee, Chairman of the Remuneration Committee and Chairman of the Good Corporate Governance Committee |
| 5. | Mr. Chai | Jroongtanapibarn | Independent Director, Audit Committee, Chairman of the Risk Committee and Good Corporate Governance Committee |
| 6. | Mr. Marut | Buranasetkul | President, Executive Committee, Risk Management Committee and Good Corporate Governance Committee |
| 7. | Mr. Ueychai | Tantha-Obhas | Director and 1 st Executive Vice Chairman |
| 8. | Mr. Sithichai | Chaikriangkrai | Director, 2 nd Executive Vice Chairman and Remuneration Committee |
| 9. | Mr. Pisanu | Vichiensanth | Director, Executive Committee and Risk Management Committee |

Attending Management

- | | | | |
|----|----------------|---------------|--|
| 1. | Mr. Paisarn | Aowsathaporn | Executive Vice President, Food business |
| 2. | Mrs. Jesdakorn | Ghosh | Senior Vice President, Beverage Business |
| 3. | Ms. Tientip | Narach | Senior Vice President, Finance and Accounting |
| 4. | Mr. Thanee | Pornphisutsak | Vice President, Production |
| 5. | Mr. Ekbodin | Densutham | Vice President, Beverage and Ready-to drink Tea Market |
| 6. | Mrs. Sasinee | Hemthanon | Legal and Compliance Director and Company Secretary |

Auditor and Representatives from KPMG Phoomchai Audit Company Limited

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|----|----------------|--------------|
| 1. | Mr. Nirand | Lilamethwat |
| 2. | Ms. Nittaya | Chetchotiros |
| 3. | Mrs. Sasithorn | Pongadisak |
| 4. | Ms. Sukanya | Rodkroh |
| 5. | Ms. Apinya | Thampanjark |

Ms. Kamonrat Wongkhet, the officer from Inventech Systems (Thailand) Company Limited (Inventech) monitors the shareholders registration and the voting. Ms. Apinya Thampanjak, the representative from KPMG Phoomchai Audit Company Limited and Mr. Sittipong Kongsontana, the representative from minor shareholders also monitors the voting of the shareholders.

The Meeting was duly convened at 2.00 p.m.

Mrs. Sasinee Hemthanon, Legal and Compliance Director and Company Secretary has informed the Meeting that there were 229 shareholders attending the Meeting by themselves, holding a total of 283,781 shares and 199 shareholders attending the Meeting by appointment of proxies, holding a total of 163,236,017 shares, totaling 428 shareholders, holding a total of 163,519,798 shares, and representing 87.2106 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 283 shareholders, holding a total of 8,059,812 shares, attending the Meeting by themselves and 241 shareholders, holding a total of 164,048,639 shares, attending the Meeting by the appointment of proxies, totaling to 524 shareholders holding a total of 172,108,451 shares, and representing 91.7912 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 2017 and made introduction of the all nine attending directors and managements in order to provide clarification and information to any relevant inquiry.

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

In this regard, the Chairman asked Mrs. Sasinee Hemthanon to explain to the Meeting the voting procedure.

Mrs. Sasinee informed the Meeting that the Company assigned Inventech Systems Company Limited (Inventech), an independent organization, to manage and monitor the vote collecting and counting for transparency of the Meeting. The shareholders, who wished to monitor the vote counting, can participate in the counting process then explained the voting procedure as follows:

1. 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.
2. The Chairman will ask the Shareholders to vote in every Agenda if there are disapprove or abstain, the Company will announce that the Meeting unanimously approved such agenda.
3. 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 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 shareholder 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.

4. In the case of shareholders attending the Meeting by proxy, if the grantor had already stated approve, disapprove or abstention for each agenda, the attorney 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.
5. 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 results.
6. 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 mark (without signing noting such mark) and those with split vote (except for the case of custodian).
7. 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.

8. The resolution of each Agenda are as follows:

- Agenda 2, Agenda 4, Agenda 5, Agenda 6 and Agenda 9 must be approved from majority of the shareholders who attend the Meeting and have the right to vote
- Agenda 7 and Agenda 8 must obtain more than two-thirds vote of the shareholders attending the Meeting
- Agenda 1 and Agenda 3 are only for shareholders' acknowledgement agenda. Therefore, voting is not required.

The Chairman informed the Meeting prior the starting of the Meeting that, Ms. Apinya Thampanjak, the representative from KPMG Phoomchai Audit Company Limited, and Mr. Sittipong Kongsontana, 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. According, 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 and www.set.or.th. However, no such proposals were made.

The Meeting acknowledged.

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

The Chairman proposed the Meeting to adopt the minutes held on April 27, 2016, details per Enclosure 1 which was submitted to the shareholders together with the Invitation to the Annual General Meeting of Shareholders.

The Chairman gave the opportunity to the shareholders to ask any questions and propose any modification. There was no further inquiry or addition. Accordingly, the Chairman proposed the Meeting to adopt the minutes of the 2016 Annual General Meeting of Shareholders which was held on April 27, 2016

After due consideration, the Meeting resolved unanimously to adopt the Minutes of the 2016 Annual General Meeting of Shareholders which was held on April 27, 2016 in all respects. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approved	164,408,043	votes (100%)
Disapproved	0	votes (0.0000%)
Abstained	0	votes (0.0000%)
Voided	0	votes (0.0000%)

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

The Chairman proposed the Meeting to consider and acknowledge the business operating results for the year 2016 ended September 30, 2016 as appeared in the 2016 Annual Report, which was submitted to the shareholders together with the Invitation to the Annual General Meeting of Shareholders. Mr. Marut Buranasetkul, President, was invited to report to the Meeting.

Mr. Marut presented the video presentation of the business operation summary, business strategies, marketing activities and corporate social activities for the year 2016 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 appearing in the 2016 Annual Report consisting of revenue, sales volume, profit, financial status, financial ratios, business structure, liquidity, profitability ratio and financial structure. He also provided reasons and details attributable to the changes for each part. In the past year, the Company's performances were great in terms of revenue, gross profit margin and net profit. The beverage business was successful considering the growth of revenue, profit and market share, which caused by successful brand building strategy and continual access to customer demand including improvement on efficiency managing of marketing costs and expenses. In the food business, revenues decrease slightly, the main reason for this was the volatility of the economic situation and the effect of closing non-performing branches. However, the growth rate of the profit was impressive due to the effectiveness of cost management. Moreover, he reported the important success of each business, the success of beverage business was due to positive feedbacks on new products from the customer and summer promotion sales including being the strong market leader in Asean, steady growth in traditional retail market, high quality manufacturing standard and modern technology, etc. The success of food business was due to impressive turnaround strategy, the success of rebranding Shabushi brand, the opening of Oishi Eaterium restaurant under new concept, and the cost efficiency management including having central kitchen with potential to produce premium food.

In term of corporate success, the Company's credit rating had been improved two levels by TRIS Rating Company Limited from A- to A+/- Stable Company which showed the status of Thailand's market leader in ready-to-drink tea business of the Company, strong brand status and good cash flow and financial liquidity. Considering the Corporate Governance assessment, in 2016, the Capital Market Academy appraised of 86 to the Company, a higher than last year score and average score received by any other registered companies in Thailand, while The Thai Investors Association appraised of 99.25 points out of a total score of 100 for the Company's performance in organizing shareholder meetings.

Additionally, the Company also received the following awarding awards for a second consecutive year: the Superbrands Award 2015-16 from Superbrands Academy, Thailand, BrandAge Thailand's Most Admired Brand 2015-16 from BrandAge Magazine for being the brand most-admired by ready-to-drink green tea consumer, and lastly, Thailand's Most Admired Company 2015-16 in the category of restaurant and fast-food business from BrandAgeX Company Monograph with the Company receiving the highest scores in the areas of innovation, corporate social responsibility (CSR), and the executive image.

For the year 2017, the Company will operate under the strategy that will focus on strengthening 3 Brand Essences, leading the market with innovation to dominate mass premium market, providing Japanese standard quality goods and services, and being a thoughtful, creative, and cheering brand. For the beverage business, the Company will focus on developing new products and innovations, advertising potential, prominent and accessible summer promotion activities, managing production efficiency by producing goods under business partner's brand, maintaining market leadership domestically along with pursuing growth in internationally market, and potentially working both inside and outside department. For the food business, the Company will put an emphasis on being number one in Japanese food business domestically along with pursuing growth in internationally market especially in AEC, creating directions and strategies such as preparing for changes of consumer's lifestyle through studying trends in food business and new technology, increasing new channel to reach consumers; increasing competitiveness in food business through improving internal management by enhancing co-operative ability through using modern system and device to achieve maximum benefits; and creating a brand image that conform with consumers needs through improving the standard of goods and services, market positioning to cover all groups of customer, and managing brand to imprint in consumer's mind.

In addition, Mr. Marut also thanked the Company's directors, executives, and working team for the trust and supporting in managing the Company to achieve good performance and maintain market leader both domestically and internationally together with assigning Mrs. Sasinee Hemthanon, as Company Secretary, to report to the Meeting the Company's policy and progress on anti-corruption.

Mrs. Sasinee Hemthanon reported to the Meeting that the Company has emphasized and has made clear intention to against corruption by stipulating anti-corruption procedures as a part of the Company's Corporate Governance policy, by publishing these procedures on the Company's website; section "about us" subsection "corporate governance" also in the Annual Report (pages 130). Previous year, the Company had sent internal audit executives to participate in seminar on subject "Anti-Corruption: The Practical Guide (ACPG)" held by Thai Institute of Directors (IOD) which cover system layout, process, and other steps in prohibiting corruption. Such information will be used as a Company's anti-corruption supporting guideline and for improving efficiency on training, publishing, and giving information to operating officer and general staff. 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 project (CAC) to act against corruption.

At the end of the report, Mr. Marut gave opportunity to the shareholders to make additional inquiry or to make any suggestion.

Mr. Supoj Auechailertkul, a shareholder and acting on behalf of the Thai Shareholders Organization, recommended the Company, as food business operator, should consider using Thai rice, processing and increasing its value, and changing the Company's logo, Chinese letter with red circle, contradicting to the Company's business in the future, and inquired the progress of the Company's measure in case the government launches a campaign to decrease lavish sugar beverage consumption.

Mr. Marut thanked for the recommendations and the Company will take them to consideration and informed the Meeting that the Company have already set measure in case the government launches a campaign to decrease lavish sugar beverage consumption. If there are laws or regulations related to such matter, the Company will be quite ready to adapt to such laws and regulations. Moreover, the Company will focus and prioritize on producing healthy products.

Mr. Nirut Charoensuk further inquired the cause of 2016 third quarter performance drop, compared to last year performance, its effect to future performance, and an effect from a tendency to increase of global market oil price.

Mr. Marut informed the Meeting that the reason the performance ended September 30, 2016 is dropped partly because the yearly maintenance of machinery after full performance production during summer grand sales. While such maintenance might cause the Company to produce less products to the market with some additional cost, however, the yearly maintenance is important to have so that the machine can perform effectively in the long run.

Mr. Pisanu Vichiensanth, director, informed the Meeting that a tendency to increase of global market oil price should least affect the Company's production cost, since the Company have constantly and effectively monitored and planned for factors which will affect production cost.

Mr. Rittichai Yibcharoenporn further inquired what is the cause and factors that lead to the success of the Company and its good performance last year and whether they will lead the Company to continual and sustainable success or not.

Mr. Marut informed the Meeting that the last year success of the Company caused by all business plans and strategies in harmony so it cannot be pointed out which one was mostly contributed to success.

Mr. Thapana Sirivadhanabhakdi, Vice - Chairman, informed the Meeting that except for all business plans and strategies as mentioned earlier, due to the change and decrease of competitive environment in green tea business's sales promotion in accordance with customer trends and values and government concept not supporting sales promotion similar to lucky draw which caused the Company to be able to concentrate more on performing its business creatively and effectively focusing on generating profit and growth for the shareholders. The effect of oil price on raw material should be very little due to the Company have closely monitored so that the Company can achieve the most effective raw material purchasing and cost management as mentioned by Mr. Pisanu. Moreover, The Company and its executives have constantly and effectively monitored situations and factors that might affected the Company's business and the Company have increased its Traditional Trade channel to balance with Modern Trade channel so that the Company can thoroughly distribute its products through all channels while still can maintain the appropriate price and profitability.

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 do their best, to work hard and with dedication for the success of the business activities in the following year, 2017.

The Meeting acknowledged the business operating results for the year 2016 ended September 30, 2016 and the report of the Board of Directors, as per details proposed in all respects.

Agenda 4 **Approval on the 9 months Financial Statements for the year ended September 30, 2016 together with the Auditor Report**

The Chairman proposed the Meeting to approve the 9 months financial statements for the year ended September 30, 2016 and the Auditor Report. The Chairman invited Mr. Vikrom Koompirochana, the Chairman of the Audit Committee to report the details to the Meeting.

Mr. Vikrom reported to the Meeting that the Company have 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 caused 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.

In this regard, the Company prepared the Financial Statement for nine-month period ended September 30, 2016 which the Audit Committee had jointly considered the financial statements with the Company's auditor, KPMG Phoomchai Audit Company Limited, and had concluded that this financial statements showing financial status, operating results, and cash flow statement accurately in accordance with the generally accepted accounting principles described overall operating result in previous year in terms of revenue and expenditure comparison between the year 2016 and 2015. Details of the financial statements as appears on page 158 – 247 in Annual Report which was submitted to the Shareholders together with Invitation to the Annual General Meeting of Shareholders.

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

Mr. Sathaporn Kotheeranurak inquired the cause for changing the Company's accounting period.

Mr. Thapana Sirivadhanabhakdi informed the Meeting that reasons for changing the Company's accounting period are normally beverage business has 2 high sales performance periods which are summer season, from March to April, and festival period, from November to December. In this regard, the change of the Company's accounting period to be ended on September instead of December will be in accordance with Seasonal sales volume and better to effectively and appropriately arrange the Company's budget and business strategy.

Moreover, Mr. Sathaporn inquired why there are quite a lot more inventory goods and finished goods on September 30, 2016 compared to December 31, 2015, what kind of expenses is idle capacity expenses, approximately 60 million Baht, as state in note to the Financial Statement and there will be more of this kind of expenses or not, whether the reduce

of advertising and promotional expenses while sales volume increased is because of the reduce of lucky draw's like sales promotion or not, if yes, how long it will continue to benefit the Company's sales volume, whether the key audit matter in auditor's report and the auditor's report for the accounting period ended December 31, 2016 is correctly perform according to accounting standard or not, and if the Company's accounting period ended December 31, 2016, there would be any significant item need to be audited or not.

Mr. Marut informed the Meeting that there are more inventory goods and finished goods than last year partly because the Company prepared the goods for winter sales promotion which normally did not done, the reduce of advertising and promotional expenses is because of the Company's strategy on brand recognition to become number one for consumer which resulted in less strategy on marketing activity relating to price or lucky draw needed, however, such activities still need to be done sometimes as appropriate and to be in line with market situation, the idle capacity expenses is due to reduction of UHT production line.

Mr. Chai Jroongtanapibarn, Director and Audit Committee, informed the Meeting that the Audit Committee had considered and discussed with the auditor to carefully and accurately prepare the Financial Statement, the Company had considered that there is no specific matter on the key audit matter for fiscal year ended December 31, 2016 which will be shown in auditor's report for Financial Statement for the accounting period ended September 30, 2017.

Mr. Anu Wongsarakit inquired what kind of asset is the intangible asset in the Company's statement of financial, the policy on lending, debt management, information on lending of subsidiary company, and reasons for re-evaluating of land in the Company's Income Statement.

Ms. Tientip Narach, Senior Vice President, Finance and Accounting, informed the Meeting that the Company's intangible asset is asset such as program, software system, i.e. ERP system, SAP system, etc., the group of the Company's policy is to provide funding via debenture because it gives stable interest which the Company have already issued debenture 3 times, 1 billion Baht each time, the first debenture has already been redeemed while the second and the third debenture will be maturity in year 2018 and 2019 at the interest rate of 2.51 percent per year and 2.20 percent per year respectively, the lending of subsidiary company, 500 million Baht in total, is result from machinery investment which will be due in year 2017, considering the Company's liquidity, there is no need to issue debenture in the near future, however, the Company will also take the Company's situation and business operation in to consideration, the re-evaluation of land is the year 2016 re-appraisal of asset which is a normal practice every 3 to 5 years.

Mr. Chai further informed the Meeting that the re-evaluation of land is not shown in the Income Statement but in the Comprehensive Income Statement which is not considered as the Company's performance and the re-appraisal of asset every 5 years is according to accounting standard.

Mr. Sakchai Sakulsrimontri inquired whose investment is a temporary investment in Joint Venture company as state in the Financial Statement, what purpose is it for, what is the reason for the increasing of staff cost and marketing cost in note to the Financial Statement article 14. Moreover, he suggested the preparing of Financial Statement, the Company should use the exact same number for the same item to prevent confusion to the user of the Financial Statement.

Ms. Tientip informed the Meeting that temporary investment is the investment from Oishi Trading Co., Ltd. using its bond to guarantee electrical sale purchase agreement for plant at Amata Nakorn Industrial Estate, Chonburi Province which has already due in November 2017 and the Company have not use its bond to guarantee any agreement anymore, the increasing of staff cost and marketing cost in note to the Financial Statement article 14, part of the staff cost is the set of staff bonus, changed of payment period according to the Company's accounting period, the marketing cost is prepared for winter sales promotion which last year the Company did not do in such period.

Mr. Sithichai Chaikriangkrai, Director, further informed the Meeting that such item in Article 14 is just the explication the nature of creditor not a list of expenses.

Mr. Thapana thanked the shareholders for his suggestion on preparing the Financial Statement and will take his suggestion into consideration as appropriate.

Moreover, Mr Sakchai further suggested the Company should consider giving the shareholder privilege to participate in lucky draw from sales promotion apart from the one for consumer to increase chance for shareholder to win the prize.

Mr. Thapana thanked the shareholders for interested in the Company's sales promotion and also asking the shareholders to continue supporting the Company's product.

When there was no other inquiry or suggestion, the Chairman then requested the shareholders to approve the 9 months Financial Statements for the year ended September 30, 2016 and to acknowledge the Auditor Report.

After due consideration, the Meeting unanimously resolved to approve the 9 months Financial Statements for the year ended September 30, 2016 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	172,108,431	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 as shown in the Invitation to the Annual General Meeting of Shareholders which was submitted to the Shareholders. Ms. Tientip Narach, Senior Vice President, Finance and Accounting, was invited to report the matter.

Ms. Tientip has reported to the meeting that, according to the operating results of the year 2015, the Company earned a net profit of Baht 887,213,835. The Board of Directors' Meeting No. 6/2016, held on November 16, has approved the dividend payment for the 9 months operating results of the year 2016 ended September 30, 2016 and accumulated earnings to all shareholders at Baht 2.50 per a share. The total amount to be paid is at Baht 468,750,000, representing a payout ratio of 52.8% of the Company's net profit, which conform to the Company's policy on dividend payment. Such payment can be made without the allocation of net profit as the legal reserve since the Company has already reserved to the amount legally required. In this regard, the Board of Directors approved the interim dividend payment for the first six-month of the year at Baht 1.10 per a share, the total amount paid was at Baht 206,250,000. Such payment was made on September 8, 2016, therefore, the remaining dividend payable to the shareholders is at Baht 1.40 per share, totaling Baht 262,500,000. The dividend will be paid to shareholders whose names are appeared in the Shareholders' list on December 6, 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 December 7, 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 dated on February 24, 2017.

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 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	172,108,431	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 Koornpirochan, 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 into one-third proportion, the closest number to one-third shall be applied. Those retiring directors, however, are eligible to be re-elected.

In the 2017 Annual General Meeting of Shareholders, three of the following directors were due to retire by rotation.

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| 1. | Mr. Prasit Kovilaikool | Chairman, Independent Director, Nomination Committee and Remuneration Committee |
| 2. | Mr. Pisanu Vichiensanth | Director, Executive Committee and Risk Management Committee |
| 3. | Mr. Marut Buranasetkul | President, Executive Committee, Risk Management Committee and Good Corporate Governance Committee |

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. During this agenda, Mr. Thapana Sirivadhanabhakdi, Vice - Chairman, will act on behalf of Mr. Prasit Kovilaikool as the Chairman.

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 selected the qualified individuals, with suitable qualifications, educations, experiences, skills and expertise in their professionals. The proportion of the Board of Directors members were also taken into account, including the performance of the directors during the past year, the Nomination Committee has considered, during which the retired director who were regarded as Nomination Committee abstained from voting, that those Directors are qualified and able to share their comments and suggestions on the Company's operation, and highly beneficial to the Company's business. Moreover, the Nomination Committee has considered 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.

The Committee has come into term, which was approved by the Board of Directors, to propose to the shareholders' meeting, to re-elect Mr. Prasit Kovilaikool who will complete nine-year term as an Independent Director in April 2019, Mr. Pisanu Vichiensanth and Mr. Marut Buranasetkul whose term will be expired by rotation for another term. A brief profile of the three directors have already been submitted to all shareholders together with the Invitation to the Annual General Meeting of Shareholders.

The Chairman gave the opportunity for the shareholders to make any query or additional suggestion. However, no such inquiries were made. The Chairman then requested the shareholders to approve the re-election of directors in replace of the 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 best practice of Corporate Governance in convening a shareholders' meeting.

After the voting has finished, the Chairman invited the three directors into the Meeting and invited Mr. Prasit Kovilaikool, the Chairman, to return to act as Chairman of 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. Prasit Kovilaikool	Chairman, Independent Director, Nomination Committee and Remuneration Committee
	Approved	172,108,231 votes (99.9998 %)
	Disapproved	0 votes (0.0000 %)
	Abstained	200 votes (0.0001 %)
	Voided Ballot	0 votes (0.0000 %)
2.	Mr. Pisanu Vichiensanth	Director, Executive Committee and Risk Management Committee
	Approved	172,108,231 votes (99.9998 %)
	Disapproved	0 votes (0.0000 %)
	Abstained	200 votes (0.0001 %)
	Voided Ballot	0 votes (0.0000 %)
3.	Mr. Marut Buranasetkul	President, Executive Committee, Risk Management Committee and Good Corporate Governance Committee
	Approved	172,108,231 votes (99.9998 %)
	Disapproved	0 votes (0.0000 %)
	Abstained	200 votes (0.0001 %)
	Voided Ballot	0 votes (0.0000 %)

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

The Chairman proposed the Meeting to approve the Director remuneration for the period from January to December 2017 and invited Ms. Potjanee Thanavaranit, Chairman of the Remuneration Committee, to present the details to the Meeting.

Ms. Potjaneelaborated that the Remuneration Committee has considered, in accordance with the Company’s policy, the director 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 to propose the Annual Shareholder’s Meeting to approve the remuneration of the directors and sub-committee for the period from January to December 2017 altogether in the total amount of not exceed than 10,000,000 Baht which is the same amount as for the year 2016. As in good corporate governance practice, the remuneration details shall be disclosed, the detail is per for followings:

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

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

Mr. Siriwat Voravetvuthikun suggested that the payment of director remuneration and director bonus should be related to relevant to the Company’s performance. The directors should receive high remuneration, considering their dedication in managing the Company’s business, if the Company’s performance is good. Listed company normally set its director remuneration based on percentage of net profit or dividend payment which is considered appropriate. Moreover, the directors’ bonus for the year 2017 should be allocated in full, Baht 34,000,000, as proposed in agenda 8.

The Chairman thanked Mr. Siriwat for his suggestion on director remuneration and director bonus which is an encouragement for all directors and informed that every director is determined to perform their duties with dedication and honesty to shareholders.

Mr. Thapana Sirivadhanabhakdi thanked Mr. Siriwat for his suggestion and will propose his suggestion to the Remuneration Committee.

When there was no other inquiry or suggestion. The Chairman then requested the shareholders to approve the Director remuneration for the period from January to December 2017, as per details proposed.

After due consideration, the Meeting resolved to approve the Director remuneration for the period from January to December 2017 altogether in the total amount of not exceed than Baht 10,000,000. The resolution was passed by over a two-thirds majority vote of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	172,108,140	votes (99.9998%)
Disapproved	0	votes (0.0000%)
Abstained	300	votes (0.0001%)
Voided Ballot	0	votes (0.0000%)

Agenda 8 Approval on the director bonus for the year 2017

The Chairman proposed the Meeting to approve the director bonus for the year 2017 and invited Ms. Potjanee Thanavarani, Chairman of the Remuneration Committee, to present the details to the Meeting.

Ms. Potjanee elaborated that the Remuneration 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 reflect the scope and responsibility of the Directors accordingly. It is proposed to the Board of Directors' Meeting to propose to the Shareholders' Meeting to consider and approve the director bonus for the year 2017 totaling to 34,000,000 Baht and also to authorize the Remuneration Committee to allocate and determine the director bonus as appropriate. Moreover, Ms. Potjanee also elaborated that the Company have allocated 25,000,000 Baht out of 29,000,000 Baht, the director bonus for the year 2016, as approved by the Shareholders' Meeting. The year 2016 director bonus for each director was detailed in the "Remuneration of the Board of Directors and Executives" section on Page 89-91 of the Annual Report submitted together with the invitation to the Shareholders' Meeting.

In additional, Ms. Potjanee thanked Mr. Siriwat Voravetvuthikunfor his suggestion regarding the director bonus for the year 2017 in last agenda which the Remuneration Committee will take his suggestion into considerations as appropriate.

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 2017 in the total amount of Baht 34,000,000 and authorize the Remuneration Committee to allocate the remuneration as

deemed appropriate. The resolution was passed by over a two-thirds majority vote of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	172,104,751	votes (99.9978%)
Disapproved	3,400	votes (0.0019%)
Abstained	300	votes (0.0001%)
Voided Ballot	0	votes (0.0000%)

Agenda 9 **Approval on the appointment of the auditor for the Financial Statements ending September 30, 2017 and determination of the remuneration**

The Chairman proposed the Meeting to consider and approve the appointment of the auditor and the determination of the auditor remuneration for the financial statements ended September 30, 2017. Mr. Vikrom Koopirochana, Chairman of the Audit Committee, was invited to report the matter.

Mr. Vikrom informed the Meeting that pursuant to Section 120 of the Public Companies Act B.E. 2535 which state that the Annual General Meeting of Shareholders shall appoint auditor and set the fee of the auditor annually, the auditor can be the same auditor with the previous year.

In order to adhere such law, the Board of Directors with the endorsed by the Audit Committee is of the opinion that propose to the Meeting to appoint either

1. Ms. Nittaya Chetchotiros, Certified Public Accountant (Thailand) no. 4439 or
2. Ms. Sureerat Thongarunsang, Certified Public Accountant (Thailand) no. 4409 or
3. Mr. Ekkasit Chuthamsatid, Certified Public Accountant (Thailand) no. 4195 or
4. Ms. Napaporn Sathitthammaporn, Certified Public Accountant (Thailand) no. 7494

from KPMG Phoomchai Audit Company Limited as the auditor of the Company and to provide auditor's opinion on the Company financial statement. The Meeting is also proposed to determine the auditor fee for the year end September 30, 2017 totaling to Baht 2,519,300 which is the same rate as 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 non-audit fees which will be billed per actual. Details of auditor fee comparison with the previous year appear in Annual Report which was submitted to the Shareholders together with Invitation to the Annual General Meeting of Shareholders.

In addition, the three auditors have no relation and are not interested person of the Company and providing and/or its subsidiary, executive, major shareholders or its related persons. Accordingly, they are fully independent in conducting auditing service for the Company and providing auditor's opinions to the Company financial statement. Moreover, none of the four auditors have conducted the auditing services for the Company for 5 consecutive years. Also, KPMG Phoomchai Audit Company Limited have provided excellent service in the previous year. The report is done with quality and at satisfactory standard.

The Chairman gave the opportunity for the shareholders to make any query or additional suggestion. When there was no other inquiry or suggestion, the Chairman then requested the shareholders to approve the appointment of the auditor and the determination of the auditor remuneration for the financial statements ended September 30, 2017 as per details proposed.

After due consideration, the Meeting resolved to approve the appointment of 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 as the auditor of the Company and the determination of auditor fee for the year end September 30, 2017 of Baht 2,519,300. The resolution was passed by a vote of unanimously of the total number of votes of the shareholders who attended the Meeting as follows:

Approved	172,108,451	votes (100%)
Disapproved	0	votes (0.0000%)
Abstained	0	votes (0.0000%)
Voided Ballot	0	votes (0.0000%)

Agenda 10 Other Business (if any)

-none-

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

Mr. Sittichok Boonwanit suggested the Company should operate its restaurant at FYI Center due to its appropriate location and there are few operated restaurants, inquired the reason for changing from Oishi's member card system to using point collection for discount through mobile phone application system while opined that the first system is easier to access and use and more beneficial to the consumer than the latter system and the new system might affect the use of customers especially those unfamiliar with technology and also inquired the business plan and strategy for Kakashi brand which performance was unpleasant and the reason for closing Shabushi restaurant at Imperial Samrong department store.

Mr. Marut Buranasetkul thanked the shareholder for his suggestion regarding opening the restaurant at FYI Center and stated that the Company shall consider them and proceed as appropriate. Furthermore, he explained to the Meeting that the improvement of the beneficial system, from member card system to using point collection for discount through

mobile phone application system, was considered by the Company that the new system will be more beneficial than the old system which only gives discount while the new system will provide other benefits such as the more direct and thorough communications and public relations and the accessibility of consumer, the business plan and strategy for Kakashi brand are being adjusted by the executive team to new business plan and strategy which will lead Kakashi restaurant to pleasant performance in the future. Moreover, he assigned Mr. Paisarn Aowsathaporn, Executive Vice President Food business, to explain to the Meeting regarding the member card and the closing of Shabushi restaurant at Imperial Samrong department store in more detail.

Mr. Paisarn explained to the Meeting that, in deciding to open or close a restaurant branch, the Company, by the Investment Committee, will consider the appropriateness of turnover and market mechanisms and stated that the Company shall consider the shareholder's suggestion and proceed as appropriate. Regarding the improvement of member card system, the Company had considered the new system will be more beneficial to consumer both in terms of convenient to use, communication, and direct benefit giving which is in line with nowadays consumer's behavior that tends to use mobile application more. Today, the Company did not provide the card for the shareholder since the system is being developed for a better service, and the Company will send the card to every shareholder registered for the Meeting today after the developing is finish. The shareholder will have to download the application and register to use the system for collecting point and receiving other benefits from the Company.

Ms. Nissara Charoonrat, a proxy, inquired whether the CAPEX of previous year is an investment for increasing the productivity or not, it can be used in 2017 or not, how many percentage the production will be increased, the proportion of income from beverage business and restaurant business in the next 3 to 5 years, strategy for improving food business's profit rate, the estimation of growth in 2017 sales volume, and this year free float ratio, decreased 20 percent for the previous year.

Mr. Marut explained to the Meeting that the CAPEX is an investment in beverage business for expanding the 4th Cold Aseptic Filling production line, which started its business production in December 2016, using its productive capacity at 74 percent or approximately 15 million bottles per month, which boosted the present productive capacity. Regarding the proportion of profit rate of beverage and restaurant business, the profit from beverage business is higher, however, the Company is executing its business restructuring strategy which tends to improve the profit rate of food business. Food business suffered from economic conditions and the steadily increase of raw material price, however, the Company is still monitoring the situation and planning to reduce its impact to create better profit rate for the business.

Mrs. Sasinee Hemthanon informed the Meeting that the free float ratio of the Company on December 7, 2016, the record date, is approximately 20 percent.

Mr. Thapana explained to the Meeting that, for the trends of Company's growth in 2017, the Company's continual investment in productive capacity reflexes the Company's determination to create business growth including marketing activities that focus on creating brand recognition and strength of brands under Oishi trademark till reaching number one position and generating growth from performing original equipment manufacturer service to business partners as well as expanding international distribution market by operating focus on

appropriately managing investment fund through cooperation with group of associate companies which was well responded in international market. The operation and success mentioned earlier reflex the strength of the beverage business. For the food business, the Company operates the business restructuring strategy which can clearly be seen through the opening of Oishi Buffet restaurant under new idea and form under the name “Oishi Eaterium” which commenced the first branch at Central Rama 9 department store. The restaurant was well responded by the consumer, in this regard, he invited the shareholders to new experience at Oishi Eaterium restaurant. Moreover, the expanding or closing any restaurant branch was duly and thoroughly considered from the business return which well shown the determination to create growth of food business. For the proportion between beverage and food business, beverage business has a better growth rate while food business, which has high investment cost for expanding its branch, will be growing in the future through strategic adjustment and effective management.

Mr. Pavarit Surakittidamrong, a proxy, inquired whether there is production equipment or technology that more modern or better than Cold aseptic Filling using in the beverage business by the Company or not, the 74 percent productive capacity at present can be increased to 100 or over 100 percent during the big season sales in summer or not, how does the Company plan to manage its productive capacity, the proportion of income from the sales of Company’s products compared to the income from original equipment manufacturer service, and gross income rate from original equipment manufacturer service.

Mr. Pisanu Vichiensanth explained to the Meeting that the Cold Aseptic Filling technology is the safest, most modern, and most conservative technology for food’s nutrient and taste. The productive capacity during big season sales in summer will be more than 100 percent, however, the team planned and managed the overall productive capacity to be average at 88 to 90 percent throughout the year which considered to be adequate to the production and market demand.

Mr. Marut explained to the Meeting that, sometimes during the big season sales in summer, the productive capacity will be used over 100 percent which the Company will try to keep the balance and not to over use the productive capacity, affecting the equipment’s efficiency, such as managing of inventory goods. For the original equipment manufacturer service, the amount of the service is approximately 30 percent comparing to the production of the Company’s products, and the gross income rate from original equipment manufacturer service was set at appropriate rate which will generate profit to group companies of Oishi considering the best interest of the Company.

There was no further inquiry or suggestion from the Shareholders, the Chairman informed the Meeting of the direction of the Company’s business which focus on and determine to honestly and lawfully operate, protect the shareholder’s profit, give opportunity and develop personnel’s potential, and continually perform social service. The Company’s success in the previous year is resulted from the determination on management of all executives, directors, and staffs especially the strategy and policy given by Mr. Thapana. In this regard, he invited Mr. Thapana to share the idea to the Meeting.

Mr. Thapana thanked the Chairman, executives, and directors for their dedication on managing the business including the experience sharing and useful suggestion which lead to the impressive success in the previous year. The Company have monitored the situation and planned for situations in order that the Company can continually, appropriately

and effectively perform its business. Moreover, though the business of the Company has related transaction with companies in the same group, however, such transactions are for the effective support and cooperation, increased the business opportunity and potential to compete of the group companies considering the best interest of mutual benefit. The shareholder can be sure that the Company's operation was thoroughly considered for the best interest of the Company.

Moreover, by attending the Meeting, giving suggestions and making inquiries, the shareholders had shown support to the directors and the management team of the Company. The Chairman then took this opportunity to represent the directors in saying thank you to the shareholders for their time, their suggestion and their recommendation given today then declared of Annual Shareholders Meeting for the year 2017 adjourned.

The Meeting adjourned at 4.30 pm.

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

Signed _____ -Signature- _____ Company Secretary
(Mrs. Sasinee Hemthanon)