



OISHI おいし
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PUBLIC COMPANY LIMITED

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<http://www.oishigroup.com>

(-Translation-)

December 29, 2017

Re: Invitation to the 2018 Annual General Meeting of Shareholders

To: All Shareholders of Oishi Group Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2017 Annual General Meeting of Shareholders
 2. Annual Report, together with the Consolidated Financial Statements of the Company for the year ended September 30, 2017 in CD-ROM
 3. Profiles of the persons 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 Form A and Proxy Form B (the Proxy Form C is available for download from the Company's website at www.oishigroup.com)
 7. Profile of the Independent Director who is 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 2018 Annual General Meeting of Shareholders (the "**Meeting**") on Tuesday, January 30, 2018 at 2.00 p.m. at Grand Hall I, 2nd Floor, the Athenee Hotel, a Luxury Collection Hotel, Bangkok, 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 2017 Annual General Meeting of Shareholders which was held on January 25, 2017

Fact and Reasons: The Company Secretary took the Minutes of the 2017 Annual General Meeting of Shareholders, which was held on January 25, 2017. 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. A copy of the Minutes was attached to this meeting invitation. (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 2017 Annual General Meeting of Shareholders.

Agenda 3 Acknowledgement of the business operation for the fiscal year 2017 ended September 30, 2017 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 fiscal year 2017 ended September 30, 2017 showing the operating results for 2017. Details of which can be found in page 112-121 of the Annual Report, which was delivered to the shareholders, together with this meeting invitation. (Enclosure 2)

Opinion of the Board of Directors: After due consideration, the Board of Directors endorsed the correctness and adequacy of the reports. The shareholders are recommended to acknowledge the business operation for the fiscal year 2017 ended September 30, 2017 and the report of the Board of Directors.

Agenda 4 Approval on the Financial Statements for the year 2017 ended September 30, 2017 together with the Auditor Report

Fact and Reasons: The Company prepared the Financial Statements for the year 2017 ended September 30, 2017 which were audited and certified by the auditor of the Company, KPMG Phoomchai Audit Company Limited, and reviewed by the Audit Committee. Details of which can be found in page 163 to 257 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 year 2017 ended 30 September 2017 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.

According to the 2017 operating results of the Company, the Company has a total profit of Baht 1,451,693,045. The Board of Directors Meeting of No. 5/2017, which was held on November 16, 2017, endorsed the dividend payment for the operating results of the fiscal year 2017 and retained earnings to all shareholders at Baht 3.40 per share. The total amount to be paid is Baht 637,500,000 representing a payout ratio of 43.91% 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 for the first six-month of the fiscal year 2017 on June 9, 2017 at Baht 1.10 per share, the total amount paid was Baht 206,250,000. Therefore, it is appropriate to propose the Meeting to declare the dividend payment for the second half of the fiscal year 2017 at Baht 2.30 per share, totaling of Baht 431,250,000.

Dividend payment comparison for the year 2016 and 2017

Details	2017 (12 months) (proposed year)	2016 (9 months)
Net profit (Baht)	1,451,693,045	887,213,835
Number of shares (shares)	187,500,000	187,500,000
Dividend payment (Baht per share)	3.40	2.50
- Interim dividend (Baht per share)	1.10	1.10
- Annual dividend (Baht per share)	2.30	1.40
Total (Baht)	637,500,000	468,750,000
Payment ratio (%)	43.91	52.85

Opinion of the Board of Directors: It is appropriate to report to shareholders on the interim dividend payment made on June 9, 2017 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 fiscal year 2017 ended September 30, 2017 and retained earnings for this time at Baht 2.30 per share, the total amount to be paid is Baht 431,250,000 to the shareholders whose names are appeared in the share register book on December 4, 2017 (Record Date) and there will be no additional appropriation as the

Company legal reserve has met the requirement of the Public Company Act.

In this regard, the Company determines to pay dividend on February 28, 2018. However, the second payment of dividend is subjected to the shareholders' approval in the 2018 Annual General Shareholder Meeting.

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 2018 Annual General Meeting of Shareholders, three directors shall retire, which are:

1. Mr. Vikrom Koompirochana Independent Director,
Chairman of the Audit Committee,
Chairman of the Nomination
Committee
Remuneration Committee Member
and Good Corporate Governance
Committee Member
2. Mr. Chai Jroongtanapibarn Independent Director,
Audit Committee Member,
Chairman of the Risk Management
Committee and Good Corporate Governance
Committee Member
3. Ms. Potjaneer Thanavarant Independent Director,
Audit Committee Member,
Chairman of the Remuneration
Committee and Chairman of the Good
Corporate Governance Committee

For nominating the directors, the Company made an announcement to invite the shareholders to propose the names of qualified candidates for the positions of the directors in the 2018 Annual General Meeting of Shareholders via the Company's website and SET's channel from October 2, 2017 to November 15, 2017. 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.

The Nomination Committee considers that the three persons are fully qualified as directors and had duly performed their duties as the members of the Company's Board of Directors and the Sub-Committee well throughout the time.

Moreover, the Nomination Committee has considered and ensured that the three directors are completely qualified as independent directors and also have knowledge, competence, experience and proficient in business administration and accounting which shall be beneficial to the Company's business operation as well as being 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 to propose to the Board of Directors to propose to the Shareholders to consider the re-election of the three retired independent directors, Mr. Vikrom Koompirochana, who has been an independent director of the Company since November 2006 until now for 11 consecutive years, Mr. Chai Jroongtanapibarn, who has been an independent director of the Company since February 2006 until now for 11 consecutive years and Ms. Potjane Thanavaranit, who will complete nine years term as an independent director of the Company in February 2018, as independent directors and sub-committee members of the Company 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 are fully qualified as directors and had duly performed their duties as the members of the Company's Board of Directors and the Sub-Committee well. In addition, the Board of Directors has considered and ensured that the three directors are completely qualified as independent directors, have knowledge, competence, experience and proficient in business administration and accounting which shall be beneficial to the Company's business operation as well as being able to give independent opinions and recommendations for the best interest of the Company and in compliance with the relevant regulations and laws. Furthermore, the three directors are also proved to maintain the qualifications of independent director and has no conflict of interest against and/or is not considered to be interested person of the Company. 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 the three retired independent directors are Mr. Vikrom Koopirochana, who has been an independent director of the Company since November 2006 until now for 11 consecutive years, Mr. Chai Jroongtanapibarn, who has been an independent director of the Company since February 2006 until now for 11 consecutive years and Ms. Potjanee Thanavaranit, who will complete nine years term as an independent director in February 2018, as independent directors and sub-committee members of the Company for another term.

Agenda 7 Approval on the payment of director remuneration for the period from January to December 2018

Fact and Reasons: The Remuneration Committee has considered the director remuneration for the period from January to December 2018 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 proposal to the Meeting of Shareholders to approve the director remuneration for the period from January to December 2018 at the aggregate amount of not more than Baht 10,000,000, which is the same as previous year. The directors' remuneration detail shall be as follow:-

Details	2018 (Baht per month)	2017 (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

Details	2018 (Baht per month)	2017 (Baht per month)
6. Remuneration for the Remuneration 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 2017 appear in the “Remuneration of the Board of Directors and Executives” section on Page 90-92 of the Annual Report submitted together with this meeting invitation (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 2018 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 2018

Fact and Reasons: The Remuneration Committee has considered the director 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 2018 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 2017 and 2018

Director Bonus of the year 2018 (proposed year)	Director Bonus of the year 2017
Baht 34,000,000	Baht 34,000,000 The allocation actually incurred at Baht 30,000,000

Details of bonus of each director for the year 2017 appear in the “Remuneration of the Board of Directors and Executives” section on Page 90-92 of the Annual Report submitted together with this meeting invitation. (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 2018 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 to each director as deemed appropriate.

Agenda 9 Approval on the appointment of the auditor for the Financial Statements year 2018 and determination of the remuneration

Fact and Reasons: In order to ensure compliance with the Public Company Act B.E. 2535 with regard to the 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 2018 ending September 30, 2018 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, for the nine-month period ended September 30, 2016 and for the year ended September 30, 2017), 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. Pornthip Rimdusit, Certified Public Accountant (Thailand) No. 5565
(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 2018 ending on September 30, 2018 shall be determined at the amount of Baht 2,525,300, which is higher than the rate of the previous year since the Company has more accounting record. The auditor remuneration is exclusive of 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	2018 (proposed year)	2017	Increase
Audit fees	Baht 2,525,300	Baht 2,519,300	Baht 6,000
Non-audit fee	-	-	-

The four auditors have fully qualified and no relationship with or any vested interest in 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 the fiscal year 2018 except for certain foreign subsidiaries who, due to legal restriction and/or the amount of transactions involves and/or the audit fee, are not able to do so. However, the Board of Directors ensures that the financial statements 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, 2017 can be found in the "Auditor Remuneration" section on Page 112 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. Pornthip Rimdusit, Certified Public Accountant (Thailand) No. 5565 from KPMG Phoomchai Audit Company Limited to be the auditor of the Company and to determine the auditor remuneration of Baht 2,525,300 for the audit of the financial statements for the year 2018 ending September 30, 2018.

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 4, 2017 (Record Date).

The shareholders of Oishi Group Public Company Limited are cordially invited to participate in the Meeting on the date and time stated above. If any shareholder wishes to appoint another person to attend the meeting and vote as his or her proxy, please assign the representative who is of legal age. Also, kindly fill in and execute only one of the Proxy Forms (Proxy Form A and Form B can be found in the Enclosure 6 and Form C can be download from the Company's website at www.oishigroup.com under Investor Relations section/Shareholder Information/ Shareholders' Meeting) and submit it to the Chairman of the meeting or designated person before attending the Meeting. The Proxy Form C is only for the shareholders who are foreign investors and have appointed a custodian in Thailand to be a share depository and keeper.

Any shareholder may appoint Mr. Prasit Kovilaikool, the Chairman of the Board of Directors and Independent Director as his/her proxy to attend the Meeting and vote on his/her behalf. The profile of independent director who is proposed to be a proxy of shareholders in case of proxy granting are attached hereto in the Enclosure 7.

To generate maximum benefit from 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) 768- 8889. Please identify your contact details. The Company will compile all the queries for further clarifications accordingly.

Sincerely Yours,

-Signature-

(Ms. Janthana Ratanaamornchai)
Company Secretary