

- Translation -

Tender Offer for Securities

(Form 247-4)

Of



Oishi Group Public Company Limited

By

Thai Beverage Public Company Limited

(Offeror)



Kiatnakin Phatra Securities Public Company Limited

(Tender Offer Preparer and Tender Offer Agent)

"This English language translation of the Tender Offer has been prepared solely for the convenience of the foreign shareholders of Oishi Group Public Company Limited and should not be relied upon as the definitive and official document of the Tender Offeror. The Thai language version of the Tender Offer is the definitive and official document of the Tender Offeror and shall prevail in all respects in the event of any inconsistency with this English language translation."

(-Translations-)

13 June 2023

Subject Submission of the Tender Offer for the Securities of Oishi Group Public Company Limited

Attention Secretary-General of the Office of the Securities and Exchange Commission

 Board of Directors and Securities Holders of Oishi Group Public Company Limited

Enclosure Tender Offer for the Securities of Oishi Group Public Company Limited

According to the Resolution of the Board of Director Meeting No.3/2023 held on 10 March 2023 of Thai Beverage Public Company Limited (the "**Tender Offeror**"), the Board of Director of the Tender Offeror has approved to acquire ordinary shares of Oishi Group Public Company Limited (the "**Business**") in the amount of 76,279,602 shares, equivalent to 20.34% of the total issued and paid up shares of the Business, at the price of THB 59.00 per share to delist the securities of the Business from being the listed securities on the Stock Exchange of Thailand ("**SET**").

In this respect, the Tender Offeror will make a Tender Offer for delisting the securities of the Business from being the listed securities on the SET after the following conditions have been fulfilled:

- 1) The shareholders' meeting of the Business has resolved to pass a resolution approving the delisting of the Business's securities from being securities listed on the SET with the votes not less than three-fourth of the total issued and paid-up shares of the Business, and there are no objections from shareholders holding shares in an aggregate amount exceeding 10% of the total issued and paid-up shares of the Business in accordance with the SET regulations on delisting of securities; and
- 2) The delisting of the Business's securities from being securities listed on the SET must be approved and/or waived by the relevant authorities, including the SET, financial institutions, and other contractual parties in the related agreements (if necessary).

Presently, the precedent condition of the Tender Offer has been completed. In which, the Extraordinary General Meeting of shareholders No.1/2023 of the Business has resolved to approve the delisting of the Business's securities from being listed on the SET on 3 May 2023 and the Business has received an approval to delist its securities from being a listed security from the SET on 12 May 2023. Therefore, the Tender Offeror has expressed an intention to make a Tender Offer for all securities of the Business for delisting the securities from being listed on the SET.

Therefore, by this Letter, Kiatnakin Phatra Securities Public Company Limited, as the Tender Offer Preparer, would like to submit the Tender Offer for Securities of the Business (Form 247-4) along with supporting documents to the Securities and Exchange Commission, Business, and the directors and securities holders of the Business to support their consideration on the Tender Offer.

Your sincerely,

Kiatnakin Phatra Securities Public Company Limited

- Trairak Tengtrirat -

- Supachoke Supabundit -

(Mr. Trairak Tengtrirat)

(Mr. Supachoke Supabundit)

Authorized Director

Authorized Director

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Tender Offer for the Securities of Oishi Group Public Company Limited

(The offer under this Tender Offer, Offer Price, and Offer Period are the final offer which will not be changed subject to the conditions specified in Section 8)

Attention: Securities Holders of Oishi Group Public Company Limited

We, Thai Beverage Public Company Limited hereby offer to purchase all remaining 76,279,602 shares of Oishi Group Public Company Limited (the "**Business**"), equivalent to 20.34% of the total issued shares, and equivalent to 20.34% of the voting rights of the Business, (the "**Tender Offer**") to delist the securities of the Business from being securities listed on the Stock Exchange of Thailand ("**SET**") in accordance with the following details:

Section 1**Significant Elements of the Tender Offer****1. Date of Submission of the Tender Offer**

13 June 2023

2. Name of the Tender Offeror

Thai Beverage Public Company Limited (the "**Tender Offeror**")

3. Name of the Tender Offer Preparer

Kiatnakin Phatra Securities Public Company Limited (the "**Tender Offer Preparer**" or the "**Tender Offer Agent**")

4. Objectives of the Tender Offer

The Tender Offeror stated the purpose and benefit of the Tender Offer of all ordinary shares in Oishi Group Public Company Limited ("**the Business**") will be as follows:

- (1) The Tender Offeror views that, at present, there has not been as much trading volume of the shares in the Business, the Tender Offeror, therefore, is of the view that the Tender Offer of all ordinary shares in the Business, in order to delist the Business' securities from being securities listed on the SET, will provide an opportunity for the shareholders of the Business to sell the Business shares.
- (2) The Tender Offeror is currently in the process of conducting a feasibility study into the restructuring plan for the operations of the food and non-alcoholic beverages business of the Tender Offeror's group to enhance management effectiveness and/or enhance business potential. In this regard, the Tender Offeror may undertake internal restructuring to clearly separate the food business from the non-alcoholic beverages business, including business restructuring in various aspects, which may potentially include the purchase, sale, or

transfer of assets or other rights, mergers and acquisitions, the transfer of rights under financing agreements, the change in strategies or business operation, the change in operational policies, the transfer of employees, the lending and borrowing of money, and the fund-raising of various types. The foregoing restructuring may also involve transaction(s) between the Business and the Tender Offeror, and/or other entity(s) within the Tender Offeror's group. The foregoing description of restructuring options is subject to further changes as may be considered appropriate in the future, and is not meant to be definitive and exhaustive. Therefore, the delisting of securities of the Business will increase flexibility in the management of business and facilitate the potential restructuring and

- (3) As the Business shall no longer be listed on the SET, this will provide cost savings which would have been incurred in connection with the Business being a publicly listed entity.

In any case, after the delisting of the securities of the Business from being securities listed on the SET, the Business will retain its status as a public limited company and will continue to comply with the applicable laws and regulations, as well as good corporate governance.

Nonetheless, the request for delisting of the Business' securities from being securities listed on the SET has been approved by the Extraordinary General Meeting of Shareholders no. 1/2023 convened on 3 May 2023, with 348,579,379 votes in favor or 92.95% of the total issued and paid-up shares of the Business and not more than 10% veto on the Tender Offer to delist the Business' shares from being securities listed on the SET. Furthermore, the Board of Governors of the SET has approved the delisting of the Business securities from the SET on 12 May 2023, that the Business shall procure the Tender Offeror to make a Tender Offer for the securities of the Business from its shareholders in accordance with regulations and requirements from the Securities and Exchange Commission ("**SEC**"), with the Tender Offer period of 45 business days.

5. Type and Series of the Offered Securities

As at the date of the submission of the Tender Offer, the Business has only one type of securities, which is ordinary share, with a total of 375,000,000 paid up shares, at the par value of THB 1.00 per share, whereby 1 ordinary share is entitled to 1 voting right.

On 25 May 2023, the Tender Offeror is a major shareholder of the Business by holding 298,720,398 ordinary shares, equivalent to 79.66% of the total issued and paid up shares of the Business. In this regard, the Tender Offeror will tender all remaining shares of the Business amounting to 76,279,602 shares, equivalent to 20.34% of the total issued and paid up shares and equivalent to 20.34% of the voting rights of the Business.

6. Offer Price

The offer price of ordinary shares is THB **59.00** (Fifty-Nine Baht) per share (the "**Offer Price**"). The aforementioned price is a price not lower than the highest price calculated based on the criteria specified

according to the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers (as amended) (“**TorChor. 12/2554**”). In any cases, the determination of the final Offer Price shall be in accordance with the criteria of TorChor. 12/2554.

In addition, the shareholders who accept the Tender Offer (each an “**Offeree**”) are subject to a brokerage fee of 0.25% of the Offer Price and value added tax of 7.00% of the brokerage fee. Therefore, the net price to be received by the Offeree will be THB **58.8422 (Fifty-Eight Point Eight Four Two Two Baht)** per share.

The Offeree will receive payment of the sale of securities in Thai Baht with 2 decimal places in Satang unit. In calculation of the Satang unit, if any fraction in the 3rd decimal places is more than or equivalent to THB 0.005, such fraction will be rounded up. If any fraction is less than THB 0.005, such fraction will be rounded down. Such Offer Price is:

- () the final offer which will not be changed (unless the conditions specified in Section 8)
- () not the final offer and the Tender Offeror may change the Offer Price

Pursuant to the Revenue Code of Thailand (unless specifically exempted under the terms of an applicable double tax treaty), in case that the Offeree is a foreign juristic person not operating any business in Thailand and not residing in a country which has a double tax treaty with Thailand, or residing in a country which has a double tax treaty with Thailand but such double tax treaty does not exempt such foreign juristic person from withholding tax on capital gains realized from the sale of securities in Thailand, such Offeree is subject to a deduction of 15% withholding tax on the capital gains from the sale of securities, i.e., the difference between the Offer Price and the original cost which the Offeree has paid for the tendered securities. The Offeree must declare the original cost of such tendered securities to the Tender Offer Agent by submitting Form A-3 of Attachment 1 for the ordinary shares, and Form C-3 of Attachment 3 for Non-Voting Depository Receipts (“**NVDR**”).

In the event that any Offeree fails to declare such original cost together with the Form for Confirmation of Cost to the Tender Offer Agent, the Tender Offer Agent will deduct the withholding tax which will be calculated on the basis of the Offer Price multiplied by the total number of securities of the Business or of NVDR intended to sell by the Offeree.

Remark: An Offeree who is a Thai juristic person will be responsible to withhold 3.00% of the brokerage fee and must issue a Withholding Tax Certificate to the Tender Offer Agent

7. Offer Period

The Offer Period will be a total of 45 business days, from 15 June 2023 to 21 August 2023 (the "**Offer Period**"), for every business day, during the office hours of the Tender Offer Agent, from 9:00 a.m. to 4:00 p.m.

Such Offer Period is:

the final period which will not be extended (subject to the conditions specified in Section 8)

not the final period and the Tender Offeror may extend the period.

In addition, if there is any announcement of additional public holiday during the Offer Period, the Tender Offeror will extend the Offer Period until the Offer Period is comprised of 45 business days according to TorChor. 12/2554.

8. Conditions for the Amendment of the Tender Offer

No condition

Conditions for the Amendment of the Tender Offer are as follows:

The Tender Offeror may reduce the Offer Price or extend the Offer Period in the case of occurrence of any event or action during the Offer Period, causing material damage to the status or assets of the Business.

The Tender Offeror may change the offer or extend the Offer Period to compete with another offeror who has submitted a Tender Offer for shares of the Business during the Offer Period.

9. Conditions for Cancellation of the Tender Offer

The Tender Offeror may cancel the Tender Offer upon the occurrence of one or more of the following events:

- (1) any event or act occurring after the submission of the Tender Offer to the Office of SEC but within the Offer Period, which causes or may cause material damage to the status or the assets of the Business, where such event or action has not resulted from the act of the Tender Offeror or any act for which the Tender Offeror is responsible; or
- (2) any event occurring which results in the cancellation of the request for delisting of the Business' securities from the SET

10. Payment Date

The Offeree can choose the payment for the securities out of 2 cases by specifying in the Tender Offer Acceptance Form, provided that the Offeree submits the correct and complete Tender Offer Acceptance Form with related documents given that the Offeree's tendered shares are successfully transferred into the Tender Offer Agent account.

- (1) To receive payment from the shares tendered prior the last day of the Offer Period or prior the last day of the extended Offer Period (depending on the case)

In case that share intended for tender is Share Deposited with TSD (Scripless), the Offeree shall receive payment of the share on the second business day after the day on which the Offeree submits the correct and complete Tender Offer Acceptance Form with related documents.

In case that share intended for tender is (1) Share Certificates (Script) (2) Share Deposited with TSD, under the issuer account no. 600 or (3) NVDR, the Offeree shall receive payment of the share on the third business day after the day on which the Offeree submits the correct and complete Tender Offer Acceptance Form with related documents.

By choosing to receive payment from the shares tendered prior the last day of the Offer Period, the Offeree will forfeit the right to revoke its intention to sell as specified in Section 6.1 of Part 4.

- (2) To receive payment from the shares tendered after the Offer Period

The Offeree shall receive payment of the share on 23 August 2023, which is the second business day after the last day of the Offer Period.

For the case (2), in the case of an extension to the Offer Period, the Tender Offeree will receive the payment on the second business day after the end of the extended Offer Period.

and the Tender Offer Agent will inform extended period for the right to revoke the intention to sell by submitting the Tender Offer Cancellation Form.

11. Offer Period that the Securities Holders can Revoke their Intention to Sell

If the Offeree is desire to receive the proceeds from the shares tendered after the last day of the Offer Period in accordance to no. 10 (2), the Offeree is able to revoke its intention to sell shares at the office of the Tender Offer Agent from 15 June 2023 to 12 July 2023 on every business day of the Tender Offer Agent from 9.00 a.m.– 4.00 p.m., totalling of 20 business days. The Offeree must follow the Tender Offer Cancellation Procedures as specified in Attachment 2 (Form B-1).

In addition, if there is any announcement of additional public holidays during the aforementioned cancellation period, the Tender Offeror will extend the Offer Period so that the securities holders can revoke their intention to sell the shares as necessary until the cancellation period is comprised of at least 20 business days in compliance with Notification TorChor. 12/2554.

Nevertheless, in the case where the Offeree declares its intention to receive the payment from the shares tendered before the last day of the Offer Period in accordance to no.10 (1), it will be deemed that the Offeree waives its right to revoke the intention to sell, and the Offeree shall not be entitled to revoke the its intention to sell the securities in any case.

12. Allocation of Shares if the Tendered Shares are more or less than the Offered Shares (Applicable Only to the case of Partial Tender Offer Pursuant to Chapter 5 of the Notification of Capital Market Supervisory Board No. TorChor. 12/2554)

— Not applicable as the Tender Offeror offers to purchase all of the remaining shares of the Business —

13. Sources of Funds to Finance the Tender Offer

In the event that all shareholders express their intention to sell all of their shares of the Business pursuant to the Tender Offer, the Tender Offeror shall make a Tender Offer totaling of 76,279,602 shares representing 20.34% of the total issued and paid-up shares of the Business, at the Tender Offer price of 59.00 THB per share. The maximum capital required for this Tender Offer is equivalent to THB 4,500,496,518.

The Tender Offeror will make such payment in cash for the securities of all shareholders accepting this Tender Offer. In this regard, the Tender Offeror has source of fund for this Tender Offer from credit facility from financial institution which the Tender Offeror received an aforementioned financial support letter for the Tender Offer. The details are as follows:

The credit facility from Siam Commercial Bank PCL (the “**Bank**”) under the Tender Offeror’s existing credit facility with the Bank. Whereby the amount that the Tender Offeror can drawdown from the facility is sufficient for the Tender Offer of not exceeding THB 4,500,496,518. In this regard, the provision of financial support is subject to those terms and conditions as proposed by the Bank, and policy, rules and regulations of the Bank.

When considering letter of financial support confirmation issued by the Bank to Tender Offeror as a source of funds for the Tender Offer for all remaining securities of the Business, the Tender Offer Preparer is of the opinion that the Tender Offeror has sufficient source of fund for this Tender Offer and that there is no significant term and condition that shall materially affect the Tender Offer’s ability to withdraw such credit facility for the Tender Offeree for all securities of the Business from the Bank. Whereby the financial support confirmation will be effective on the issue date of the aforementioned financial support confirmation, until the date of settlement of the Tender Offer for all remaining securities of the Business. The details are appeared on Attachment 6 confirmation letter on source of fund available to the Tender Offeror.

14. Tender Offer Agent

Name	Kiatnakin Phatra Securities Public Company Limited
Address	209 KKP Tower A, 9,12A,16,18,20 floor, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 10110
Telephone no.	66 (0) 2165 5555 Press 4

Part 2
Information of the Tender Offeror

1. The Tender Offeror Information

1.1. General Information

Name	Thai Beverage Public Company Limited
Address	14 Vibhavadi Rangsit Road, Chomphon Sub-District, Chatuchak District, Bangkok 10900
Telephone no.	66 (0) 2785 5555
Facsimile no.	66 (0) 2272 3026
Website	www.thaibev.com
Company registration no.	0107546000342

1.2. Business Information and Other Information

1.2.1 Nature of business operation

Thai Beverage Public Company Limited is a leading beverage producer in Thailand and in Southeast Asia. There are 4 main businesses: spirits, beer, non-alcoholic beverages and food.

Main businesses of the Tender Offeror can be divided as follows:

- (1) Spirit Group such as Ruang Khao, Sangsom, Mekong, Hong Thong and Blend 285 etc.
- (2) Beer Group such as Chang, Archa, Federbrau, Black Dragon Cetic Amber and Tapper etc.
- (3) Non-alcoholic beverages such as Oishi Green Tea, Est Cola, 100PLUS, Crystal and Rock Mountain Soda etc.
- (4) Food such as Oishi, Hyde & Seek, Man Fu Yuan, MX Cake & Bakery, So Asean, Food Street, KFC and Starbucks etc.

Source: the Tender Offeror's annual report 2022

For more information of the Tender Offeror, please visit www.thaibev.com

1.2.2 Registered Capital and Paid-up Capital

As of 29 May 2023 (based on the company affidavit as of 29 May 2023), the Tender Offeror has the registered capital of THB 25,159,999,999, divided into 25,159,999,999 ordinary shares with the par value of THB 1 per share and the paid-up capital of THB 25,124,754,010.

1.2.3 Shareholding Structure of the Tender Offeror

The shareholders of the Tender Offeror as of 29 May 2023 which is the latest list of shareholders' names as of 29 May 2023 are summarized below:

Name	Number of Shares (Shares)	Percentage Compared with the Issued and Total Voting Rights
1. Siriwana Co., Ltd. ⁽¹⁾	11,368,060,000	45.25
2. The Central Depository (Pte) Limited ⁽²⁾	10,132,384,998	40.33
3. Siriwanan Co., Ltd. ⁽³⁾	2,200,000,000	8.76
4. Mr. Natthavat Tejapaibul	129,827,500	0.52
5. Mr. Thapana Sirivadhanabhakdi	107,000,000	0.43
6. Mrs. Thapanee Techajareonvikul	107,000,000	0.43
7. Mr. Panote Sirivadhanabhakdi	107,000,000	0.43
8. Mrs. Wallapa Traisorat	107,000,000	0.43
9. Mrs. Atinant Bijananda	88,660,756	0.35
10. Mrs. Chompoonuch Tejapaibul	70,000,000	0.28
Total of Top 10 Shareholders	24,416,933,254	97.18
Other Shareholders	707,820,756	2.82
Total	25,124,754,010	100.00

Remark:

(1) Shareholders of Siriwana Co., Ltd. as of the latest record date on 28 April 2023 are summarized below:

Name	Number of Shares (Shares)	Percentage Compared with the Issued and Total Voting Rights
1. Shiny Treasure Holdings Limited	710,500,000	49.00
2. Mr. Charoen Sirivadhanabhakdi	369,750,000	25.50
3. Khunying Wanna Sirivadhanabhakdi	369,750,000	25.50
Total	1,450,000,000	100.00

(2) Top 10 Shareholders of The Central Depository (Pte) Limited as of the latest record date on 7 December 2022 are summarized below:

Name	Number of Shares (Shares)	Percentage Compared with the Issued and Total Voting Rights
1. Citibank Nominees Singapore Pte Ltd.	2,908,492,836	28.74
2. DBS Nominees (Private) Limited	1,012,540,198	10.00
3. HSBC (Singapore) Nominees Pte Ltd.	823,687,166	8.14
4. CGS-CIMB Securities (Singapore) Pte Ltd.	822,545,582	8.13
5. Raffles Nominees (Pte.) Limited	806,311,227	7.97
6. DB Nominees (Singapore) Pte Ltd.	774,556,936	7.65
7. BNP Paribas Nominees Singapore Pte Ltd.	465,282,908	4.60
8. Nomura Singapore Limited	460,757,535	4.55
9. Bank J. Safra Sarasin Ltd., Singapore branch	402,000,000	3.97
10. DBSN Services Pte. Ltd.	356,685,108	3.52
Total of Top 10 Shareholders	8,832,859,496	87.27
Other Shareholders	1,288,517,378	12.73
Total	10,121,376,873	100.00

Remark: Top 10 Shareholders of the Central Depository (Pte) Limited are based on the latest record date on 7 December 2022 while, the shareholders of the Tender Offeror are based on the latest list of shareholders' names as of 29 May 2023

(3) Shareholders of Siriwanan Co., Ltd. as of the latest record date on 28 April 2023 are summarized below:

Name	Number of Shares (Shares)	Percentage Compared with the Issued and Total Voting Rights
1. Siriwana Co., Ltd.	2,999,999,998	100.00
2. TCC Retail Company Limited	1	0.00
3. TCC Business Management Company Limited	1	0.00
Total	3,000,000,000	100.00

(4) Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi indirectly hold shares in aggregate of 16,544,687,762 shares, equivalent to 65.86% in the Tender Offeror. The details are as follows:

(4.1) Directly hold 100% of Shiny Treasure Holdings Limited ("**Shiny Treasure**") shares and directly hold 51% of Siriwana Co., Ltd. ("**Siriwana**") shares which Shiny Treasure directly hold 49% of Siriwana shares which Siriwana directly holds 11,368,060,000 shares, equivalent to 45.25% of the Tender Offeror shares.

(4.2) Indirectly hold 100.00% of Siriwanan Co., Ltd. ("**Siriwanan**") shares which Siriwanan directly holds 2,200,000,000 shares, equivalent to 8.76% of the Tender Offeror shares.

(4.3) Indirectly hold 2,976,627,762 shares, equivalent to 11.85% of The Central Depository (Pte) Limited ("**CDP**") shares which CDP directly holds 10,132,384,998 shares, equivalent to 40.33% of the Tender Offeror shares.

1.2.4 Information of the Board of Directors

List of Board of Directors of the Tender Offeror as of 29 May 2023 are summarized below

Name – Last Name	Title
1. Mr. Charoen Sirivadhanabhakdi	Chairman/Chairman of Executive Committee
2. Ms. Potjaneer Thanavaranit	Independent Director/Chairman of Audit Committee
3. Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.	Independent Director/Audit Committee
4. Mr. Timothy Chia Chee Ming	Independent Director/Audit Committee
5. Prof. Khemchai Chutiwongse	Independent Director/Audit Committee
6. Dr. Chatri Banchuin	Independent Director
7. Assoc. Prof. Dr. Kritika Kongsompong	Independent Director
8. Mr. Wee Joo Yeow	Independent Director
9. Mrs. Busaya Mathelin	Independent Director
10. Dr. Pasu Loharjun	Independent Director
11. Mr. Vivat Tejapaibul	Director
12. Mr. Panote Sirivadhanabhakdi	Director
13. Mr. Thapana Sirivadhanabhakdi	President/CEO
14. Mr. Ueychai Tantha-Obhas	Director and Senior Executive Vice President
15. Mr. Sithichai Chaikriangkrai	Director and Senior Executive Vice President
16. Dr. Pisanu Vichiensanth	Director and Senior Executive Vice President

1.2.5 Summary of Financial Position and Operational Performance of the Tender Offeror

Summary of financial position and operational performance of the Tender Offeror for the fiscal year ended 30 September 2020, 2021, and 2022 and for the six-month period ended 31 March 2023 are as follows:

Unit: THB billion, unless stated otherwise	Fiscal Year Ended 30 September						For the six-month Period Ended 31 March	
	2020		2021		2022		2023	
	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements	Separate Financial Statements	Consolidated Financial Statements
Total assets	356.7	433.5	362.6	472.6	328.8	507.8	332.0	478.8
Total liabilities	251.8	254.1	252.7	262.4	212.7	258.4	212.5	252.5
Shareholders' equity	105.0	179.4	109.9	210.2	116.0	249.4	119.5	226.2
Registered capital	25.2	25.2	25.2	25.2	25.2	25.2	25.2	25.2
Paid-up capital	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1
Total revenue ⁽¹⁾	40.1	256.1	27.1	242.8	27.1	274.9	19.3	150.1
Total expense ⁽²⁾	11.8	226.0	10.7	213.6	9.8	240.0	5.0	131.8
Net profit	27.3	26.1	17.5	27.3	18.1	34.5	14.7	17.8
Earnings per share (THB) ⁽³⁾	1.1	0.9	0.7	1.0	0.7	1.2	0.6	0.6
Dividend per share (THB) ⁽⁴⁾	0.5	n.a.	0.5	n.a.	0.6	n.a.	n.a.	n.a.
Book value per share (THB) ⁽⁵⁾	4.2	7.1	4.4	8.4	4.6	9.9	4.8	9.0

Source: Financial statements of the Tender Offeror

Remark:

(1) Total revenue comprises of revenue from sales and rendering services, net foreign exchange gain, dividend income, interest income, and other revenue

(2) Total expense comprises of cost of sales and rendering services, distribution costs, administrative expenses, net foreign exchange loss and finance costs

(3) Calculated from profit attributable to owners of the company divided by weighted average number of ordinary shares

(4) Dividend per share announced in accordance with the performance of the Tender Offeror in each period

(5) Calculated from the total paid-up shares

Additional information regarding financial position and performance of the Tender Offeror can be obtained from Annual Report available on the Tender Offeror's website (www.thaibev.com) and appendix 8

1.2.6 Material Encumbrance

As of 31 March 2023, the Tender Offeror has material encumbrances as shown in the reviewed consolidated financial statements for the six-month period ended 31 March 2023 as follows:

- Purchases of goods and raw materials agreements totaling THB 18,806 million
- Service agreements totalling THB 2,384 million
- Letter of guarantee totalling THB 1,023 million
- Advertising servicer and sponsorship agreements totalling THB 672 million
- Bank guarantees totalling THB 361 million

- Specialist and consultancy agreements totaling THB 280 million
- Short-term and low value lease commitments totaling THB 157 million
- Letters of credit for goods and supplies totaling THB 3 million
- Other agreements totalling THB 125 million

1.2.7 Information Relating to Criminal Records

- None -

1.2.8 Pending Legal Disputes (which may Lead to a Materially Negative Impact to the Financial Position, Operational Results or the Business Operation of the Tender Offeror)

- None -

2. The Tender Offer Preparer and the Tender Offer Agent Information

Name	Kiatnakin Phatra Securities Public Company Limited
Address	209 KKP Tower A, 9,12A-16,18,20 floor, Sukhumvit 21 (Asoke), Khlung Toey Nua, Wattana, Bangkok 10110
Telephone no.	66 (0) 2165 5555 Press 4

3. Other Advisors Information

Name	Weerawong, Chinnavat & Partners Limited
Role	Legal Advisor
Address	540 Mercury Tower 22nd Floor, Ploenchit Road, Lumpini Subdistrict, Pathumwan District, Bangkok 10330
Telephone no.	66 (0) 2264 8000
Facsimile no.	66 (0) 2657 2222

4. Relationship between the Tender Offeror and the Business, Major Shareholders or Directors of the Business

4.1. Summary of Agreements / Contracts / Memorandums of Understanding, made by the Tender Offeror or the Related Persons prior to Submission of the Tender Offer for the Purpose of Material Sale and Purchase of Securities of the Business, Regardless of whether such Agreements / Contracts / Memorandums of Understanding are made for the Sale and Purchase of Securities in the Tender Offer.

The Tender Offeror has not entered into any agreement, contract or memorandum of understanding with the Business, its major shareholders or directors regarding the Tender Offer or any trading in the Business'

shares, with the exception of the notice to the Business on 10 March 2023 to make a Tender Offer for the entire securities of the Business for the purpose of the delisting of the Business from the SET as legally required, the details of which has been previously disclosed via the SET.

4.2. Shareholding, whether Direct or Indirect, by the Tender Offeror or the Authorized Representative Person to Perform Any Act which Binds the Tender Offeror in the Business or with Major Shareholders of the Business

4.2.1 Shareholding of the Tender Offeror or the Authorized Representative Person of the Tender Offeror in the Business

On 25 May 2023, the Tender Offeror is a major shareholder of the Business by directly holds 298,720,398 shares of the Business, which is equivalent to 79.66% of the total issued and paid-up shares of the Business and there is no authorized persons of the Tender Offeror held share in the Business.

4.2.2 Shareholding of the Tender Offeror or the Authorized Representative Person of the Tender Offeror in the Major Shareholders of the Business

- None -

4.3. Shareholding, whether Direct or Indirect, by the Business, Major Shareholders, or Directors of the Business in the Tender Offeror

4.3.1 Shareholding by the Business in the Tender Offeror

- None -

4.3.2 Shareholding by the Major Shareholder of the Business in the Tender Offeror

- None -

4.3.3 Shareholding by the Director of the Business in the Tender Offeror

(1) The Tender Offeror

According to the latest list of shareholders' names as of 29 May 2023, directors of the Business held ordinary shares in the Tender Offeror in aggregate of 2,368,078 shares, equivalent to 0.009% of issued and paid-up shares and voting rights of the Tender Offeror as follows;

Name	Position of Directors of the Business	Number of Shares	Percentage of Total Number of Outstanding Shares and Voting Rights
Mr. Ueychai Tantha-Obhas	Vice Chairman/Chairman of Executive Committee	1,474,688	0.006
Mr. Sithichai Chaikriangkrai	Director/1 st Vice Chairman of the Executive Committee	304,689	0.001

Name	Position of Directors of the Business	Number of Shares	Percentage of Total Number of Outstanding Shares and Voting Rights
Dr. Pisanu Vichiensanth	Director/2 nd Vice Chairman of the Executive Committee	304,688	0.001
Mrs. Nongnuch Buranasetkul	Director/President & CEO/Executive Committee	284,013	0.001
Total		2,368,078	0.009

4.4. Other Relationship

4.4.1 Joint Directorship

As of 29 May 2023, the directors of the Tender Offeror who are directors of the Business are as follows:

Name – Last Name	Position in the Offeror	Position in the Business
Mr. Ueychai Tantha-Obhas	Director and Senior Executive Vice President	Vice Chairman/Chairman of Executive Committee
Ms. Potjaneer Thanavarant	Independent Director/Chairman of Audit Committee	Independent Director/Audit Committee
Mr. Sithichai Chaikriangkrai	Director and Senior Executive Vice President	Director/1 st Vice Chairman of the Executive Committee
Dr. Pisanu Vichiensanth	Director and Senior Executive Vice President	Director/2 nd Vice Chairman of the Executive Committee

4.4.2 Related Party Transactions

Prior to the Tender Offer of the Business, the Tender Offeror, its subsidiaries, or associate companies including companies and property funds, in which directors and major shareholders of the Tender Offeror hold shares or major investment units, have conducted business transactions with the Business in the normal course of business and at standard trading conditions. The transactions can be summarized below:

Type of Transaction (Based on the Business' Financial Statement)	Details	Fiscal Year ended 30 September		For the Six- Month Period Ended 31 March
		2021	2022	2023
		THB million	THB million	THB million
Transactions between the Business and the Tender Offeror				
Revenue from sale of goods	Revenue from sales of food and beverages	1.9	3.6	2.2
Other income	Revenue from rental and area service, revenue from sales of scrap , and revenue from operating service	0.0	0.0	0.0
Management fee	Accounting and general management fee	12.6	12.6	6.3

Type of Transaction (Based on the Business' Financial Statement)	Details	Fiscal Year ended 30 September		For the Six- Month Period Ended 31 March
		2021	2022	2023
		THB million	THB million	THB million
Other expenses	"Beverest" application service expense	5.7	1.8	0.9
Trade accounts receivable		3.9	1.7	0.5
Other receivables		0.4	0.0	0.0
Other payables		17.7	1.7	2.4
Other non-current liabilities		1.4	1.2	0.4
Transactions between the Business and the Tender Offeror's related person				
Revenue from sale of goods	Revenue from sales of food, bread, and beverages	5,206.7	6,189.6	3,457.3
Revenue from rendering of services	Revenue from production service of dairy product and extracted tuna soup	17.9	32.6	3.4
Claim refund from the fire	Claim refund from the fire in the beverage factory at Navanakorn Industrial Estate in 2017	2.7	n.a.	n.a.
Other income	Revenue from rental, rendering service and utility and revenue from sales of scrap	18.8	31.5	23.3
Sale of equipment	Equipment, restaurant utensils and machinery etc.	2.6	1.1	n.a.
Purchase of goods	Raw materials, finished goods, and packaging etc.	2,086.1	3,297.9	1,881.8
Purchase of equipment	Office equipment, restaurant utensils and machinery etc.	2.8	19.4	2.6
Management fee	Management at head office	9.5	9.5	4.4
Lease-related expenses	Head office rental, area rental, and container rental etc.	33.1	46.4	17.7
Interest expense		n.a.	n.a.	2.7
Other expenses	Advertising, general supplies, area service, utilities and insurance premium expense etc.	524.4	582.5	295.0
Trade accounts receivable		731.9	805.1	1,016.2
Other receivables		9.5	7.5	7.1
Other non-current assets		36.9	39.8	40.1
Trade accounts payable		242.7	355.9	324.5
Payables for acquisition of assets		1.9	2.1	n.a.
Other payables		191.7	238.0	202.8

Type of Transaction (Based on the Business' Financial Statement)	Details	Fiscal Year ended 30 September		For the Six- Month Period Ended 31 March
		2021	2022	2023
		THB million	THB million	THB million
Lease liabilities		57.2	141.7	131.5
Other non-current liabilities		0.5	0.5	0.5
Commitments with related parties Capital commitments	Contracted but not provided for: machinery and equipment, building improvement and construction and internal systems	4.1	2.0	1.2
Future minimum lease payment under non-cancellable operating lease	Future minimum lease payment under non-cancellable operating lease within 1 year and more than 1 year but within 5 years	1.4	1.4	1.4
Other commitments	Service agreements, purchase orders for goods and supplies, advertise contracts and others	180.4	412.1	347.6

4.4.3 Joint Business Operations or Joint Investments

- None -

5. Other Information Relevant to the Security Holders' Decision-Making

5.1. Securities in the Business held by the Tender Offeror prior the Tender Offer

5.1.1 Ordinary Shares

Name	Class of shares	Number of Shares	Percentage Compared with the Issued and Total Voting Rights
I. The Tender Offeror	Ordinary shares	298,720,398	79.66
II. Person in the same group of the Tender Offeror	-	-	-
III. Related parties under Section 258 of I and II	-	-	-
IV. Other agreements resulting in an addition acquisition of shares by the persons under I and III	-	-	-
Total		298,720,398	79.66

5.1.2 Convertible Securities

- None -

5.2. Source of Funds Used by the Tender Offeror for the Tender Offer

In the event that all shareholders express their intention to sell all of their shares of the Business pursuant to the Tender Offer, the Tender Offeror shall make a Tender Offer totaling of 76,279,602 shares representing 20.34% of the total issued and paid-up shares of the Business, at the Tender Offer price of 59.00 THB per share. The capital required for this Tender Offer is equivalent to THB 4,500,496,518.

The Tender Offeror will make such payment in cash for the securities of all shareholders accepting this Tender Offer. In this regard, the Tender Offeror has source of fund for this Tender Offer from credit facility from Siam Commercial Bank PCL (the “**Bank**”) under the Tender Offeror’s existing credit facility with the Bank. Whereby the amount that the Tender Offeror can drawdown from the facility is sufficient for the Tender Offer of not exceeding THB 4,500,496,518. In this regard, the provision of financial support is subject to those terms and conditions as proposed by the Bank, and policy, rules and regulations of the Bank.

When considering letter of financial support confirmation issued by the Bank to Tender Offeror as a source of funds for the Tender Offer for all remaining securities of the Business, the Tender Offer Preparer is of the opinion that the Tender Offeror has sufficient source of fund for this Tender Offer and that there is no significant term and condition that shall materially affect the Tender Offer’s ability to withdraw such credit facility for the Tender Offeree for all remaining securities of the Business from the Bank. Whereby the financial support confirmation will be effective on the issue date of aforementioned financial support confirmation, until the date of settlement of the Tender Offer for all securities of the Business. The details are appeared on Attachment 6 Confirmation Letter on Source of Fund Available to the Tender Offeror.

5.3. Plan to sell the shares of the Business

At the date of the submission of the Tender Offer, the Tender Offeror has no plan to either sell or transfer shares in a significant amount within 12 months from the end of the Offer Period unless the conditions below occur as follows:

- (1) The Tender Offeror is obligated to comply with the effective laws and regulations at that particular time.
- (2) The Tender Offeror may sell or transfer the securities of the Business to its major shareholder or person under Section 258 of the Tender Offeror.
- (3) The Tender Offeror would like to restructure their business, organization, shareholding structure, or capital structure in accordance with the suitability of the business operations in order to improve efficiency and competitiveness, including the benefits of conducting business as a member of the Tender Offeror’s group.

5.4. Other Necessary Information

- None -

Part 3
Information of the Business

1. The Business Information**1.1. General Information**

Name	Oishi Group Public Company Limited
Address	Unit B3601 36th Floor, CW Tower, 90 Ratchadaphisek Rd., Huai Khwang, Bangkok 10310, Thailand
Telephone No.	66 (0) 2768 8888
Facimile No.	66 (0) 2768 8889
Website	www.oishigroup.com
Company Registration No.	0107547000150

1.2. General Business Information

Business operations of the Business and its subsidiaries consist of two segments including non-alcoholic beverages business and food business.

1.2.1 Non-alcoholic Beverages Business

As of 31 December 2022, the Business and its subsidiaries manufacture and distribute green tea beverage products with various flavors and packaging including (1) Oishi Green Tea (2) Oishi Gold (3) Oishi Black Tea (4) Oishi Chakulza (5) Jubjai (6) Oishi and (7) Powder Drink by focusing on developing products to cover the needs of consumers of all genders and ages and in every drinking occasion. The Business and its subsidiaries distribute its products through various distribution channels both domestically and internationally. In order to achieve more areas of distribution, the Business distribute through Thai Beverage Public Company Limited's group of companies and Sermsuk Public Company Limited as considered as efficient distribution channel covering modern trade channels and tradition trade channels in both domestic and international market. The export revenue portion is 15% of total revenue of non-alcoholic beverages business in 2022.

As of 31 December 2022, the Business and its subsidiaries have 3 manufacturing plants including (1) Navanakorn Industrial Estate, Pathumthani (2) Amata Nakorn Industrial Estate, Chonburi (3) Wang Muang, Saraburi with the total production capacity of PET of 1,370 million bottles per year and UHT paper brick of 560 million bricks per year.

In 2022, the total revenue of non-alcoholic beverages business is 56.5% of total revenue of the Business.

1.2.2 Food Business

Restaurant Business

As of 31 December 2022, the Business operates Japanese-style restaurant business by operating diverse categories of restaurants and cover major areas of Thailand. Currently, there are a total of 275 branches in Bangkok and other provinces which provide services in various channels including dining-in, takeaways, and deliveries, as well as banquets. Moreover, Oishi Food Truck is rotating to park and serve at various places.

There are 11 brands of Japanese restaurants including Oishi Grand (1 store), Oishi Eaterium (9 stores), Oishi Buffet (7 stores), Shabushi (168 stores), Nikuya (5 stores), Oishi Ramen (51 stores), Kakashi (13 stores), Hou Yuu (5 stores), Sakae (1 store), Oishi Biztoro (13 stores), Shabu by Oishi (2 stores). Furthermore, there are other 3 sales channels including Oishi Delivery, Oishi To Go (3 stores), Oishi Food Truck (3 trucks).

Packaged Food Business

The business of packaged food named “Oishi Eato” which is Oishi’s packaged food business in the focus of Japanese-style, high-quality chilled and frozen products with diverse categories including sandwich, whole grains sandwich, healthy benefit sandwich, gyoza, gyoza soup, stir-fried ramen, Japanese rice meals, Oishi Eato Kani Kamaboko, kimchi, sauces, and seasonings etc.

As of 31 December 2022, the Business mainly distributes ready-to-cook and ready-to-eat food products both chilled and frozen through convenience stores, especially 7-Eleven, and supermarkets. At the same time, the Business has expanded its distribution channels into supermarkets in provincial areas such as stores and supermarkets.

In 2022, the total revenue of food business is 43.5% of total revenue of the Business.

Source: Form 56-1 One report for the period ended 30 September 2022 and the three month period ended 31 December 2022, financial information prepared by management

For information of the Business, please visit www.oishigroup.com

1.3. Summary of Financial Position and Operational Performance of the Business

Unit: THB million, unless stated otherwise	Fiscal year ended 30 September						For the six-month period ended 31 March	
	2020		2021		2022		2023	
	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements
Total assets	2,475.0	8,562.1	3,665.9	9,109.1	4,093.1	10,528.6	3,528.6	10,661.0
Total liabilities	500.8	1,655.9	1,514.8	1,977.2	1,414.2	2,561.1	689.9	2,462.8

Unit: THB million, unless stated otherwise	Fiscal year ended 30 September						For the six-month period ended 31 March	
	2020		2021		2022		2023	
	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements	Separate financial statements	Consolidated financial statements
Shareholders' equity	1,974.2	6,906.6	2,151.1	7,132.3	2,678.9	7,967.8	2,838.7	8,198.2
Registered capital	375.0	375.0	375.0	375.0	375.0	375.0	375.0	375.0
Paid-up capital	375.0	375.0	375.0	375.0	375.0	375.0	375.0	375.0
Total revenue ⁽¹⁾	3,926.0	11,365.5	3,220.5	9,896.5	4,350.4	12,802.5	2,467.1	7,154.3
Total expense ⁽²⁾	3,048.7	10,351.9	2,651.5	9,376.2	3,447.6	11,447.4	1,865.6	6,399.7
Net profit	917.7	1,011.0	633.4	544.8	892.6	1,198.7	572.4	642.9
Earnings per share (THB) ⁽³⁾	2.4	2.7	1.7	1.5	2.4	3.2	1.5	1.7
Dividend per share (THB) ⁽⁴⁾	1.5	n.a.	0.8	n.a.	1.6	n.a.	0.5	n.a.
Book value per share (THB) ⁽⁵⁾	5.3	18.4	5.7	19.0	7.1	21.2	7.6	21.9

Source: Financial statements of the Business

Remark:

(1) Total revenue comprises of revenue from sales and rendering services, dividend income, interest income, and other revenue etc.

(2) Total expense comprises of cost of sales and rendering services, distribution costs, administrative expenses, and finance costs

(3) Calculated from profit attributable to owners of the Business divided by weighted average number of paid-up shares

(4) Dividend per share announced in accordance with the performance of the Tender Offeror in each period

(5) Calculated from the total paid-up shares

The financial position and operational performance of the Business is available in the audited or reviewed financial statements are available on SEC website (www.sec.or.th) or SET website (www.set.or.th).

1.4. Shareholding Structure of the Business

1.4.1 Shareholders List Prior to the Tender Offer

List of the top 10 shareholders as of 25 May 2023 which is the latest record date are as follows:

Name	Number of shares (Shares)	Percentage compared with the issued and total voting rights
1. Thai Beverage Public Company Limited	298,720,398	79.66
2. DEUTSCHE BANK AG SINGAPORE - PWM	18,000,000	4.80
3. DBS BANK LTD. AC DBS NOMINEES-PB CLIENTS	17,910,200	4.78
4. BANK OF SINGAPORE LIMITED-THB SEG AC	9,357,400	2.50

Name	Number of shares (Shares)	Percentage compared with the issued and total voting rights
5. THAI NVDR CO.,LTD.	2,602,776	0.69
6. KGI SECURITIES (THAILAND) PUBLIC COMPANY LIMITED	2,410,000	0.64
7. BUALUANG EQUITY RETIREMENT MUTUAL FUND	1,800,000	0.48
8. BUALUANG FLEXIBLE RETIREMENT MUTUAL FUND	1,550,000	0.41
9. Miss Jintana Kanjanakumnerd	1,075,800	0.29
10. Miss Romani Boondicharern	1,056,600	0.28
Total top 10 major shareholders	354,483,174	94.53
Other shareholders	20,516,826	5.47
Total	375,000,000	100.00

Source: SET

1.4.2 Potential Shareholding Structure after the Tender Offer

List of shareholders, in case all shareholders of the Business have shown their intention to sell all their own shares in this Tender Offer

Name	Number of shares (Shares)	Percentage compared with the issued and total voting rights
Thai Beverage Public Company Limited	375,000,000	100.00
Total	375,000,000	100.00

1.5. Information of the Board of Directors

1.5.1 List of Board of Directors of the Business as of 3 May 2023 are summarized below

Name – Last Name	Title
1. Mr. Prasit Kovilaikool	Chairman/Independent Director
2. Mr. Ueychai Tantha-Obhas	Vice Chairman/Chairman of Executive Committee
3. Mr. Vikrom Koompirochana	Independent Director/Chairman of the Audit Committee
4. Ms. Potjaneer Thanavarant	Independent Director/Audit Committee
5. Mr. Chai Jroongtanapibarn	Independent Director/Audit Committee
6. Mr. Sithichai Chaikriangkrai	Director/1 st Vice Chairman of the Executive Committee
7. Mr. Pisanu Vichiensanth	Director/2 nd Vice Chairman of the Executive Committee
8. Mrs. Nongnuch Buranasetkul	Director/President & CEO/Executive Committee

1.5.2 The Potential List of the Board of Directors following the Tender Offer

Upon the completion of the Tender Offer, and the Business no longer being a listed company on the SET,

the Business may no longer have any independent directors, or audit committee members or other subcommittees.

Furthermore, the Tender Offeror may change the director of the Business as appropriate. Any change in the composition of the Board of Directors shall be in compliance with relevant laws and regulations, including the article of association of the Business, the meeting of the Board of Directors of the Business, and/or the shareholders meeting of the Business, depending on the situation.

1.6. Highest and Lowest Share Price of the Business in Each Quarter during the last 3 years

Year	Period	Highest and lowest price (THB per share)	
		Highest price	Lowest price
2020	Jan – Mar	50.25	33.00
	Apr – Jun	44.50	34.75
	Jul – Sep	41.50	37.75
	Oct – Dec	44.00	38.75
2021	Jan – Mar	50.50	40.00
	Apr – Jun	48.25	41.00
	Jul – Sep	45.50	41.00
	Oct – Dec	46.00	42.25
2022	Jan – Mar	47.50	46.00
	Apr – Jun	49.75	46.00
	Jul – Sep	48.50	45.25
	Oct – Dec	50.25	45.25
2023	Jan – Mar	57.50	46.25
	Apr – May ⁽¹⁾	58.25	57.00

Remark: (1) Information for the period 1 April 2023 – 12 May 2023

Source: SET (www.set.or.th)

2. Business Plan after the Making of the Tender Offer

2.1. The Status of the Business

The Tender Offeror has the intention to delist the Business' securities from being securities listed on the SET.

After the SET has delisted the ordinary shares of the Business from being securities listed on the SET, the status of the Business as a listed company on the SET will cease. However, the Business shall continue to operate its business and will maintain its status as a public company limited. In any case, should there be any change to the laws related to the conversion of the Business' status and should the Business qualify for the conditions to proceed as required by law, the Tender Offeror may further consider proceeding as appropriate and in accordance with all the relevant laws.

Nonetheless, as the Business will maintain its status as a public company limited, it is still required to make disclosures and delivery of information according to the Public Company Act B.E. 2535 (1992) (as amended), but the obligations for disclosures as a listed company on the SET, including obligations under the rules, conditions and procedures governing the disclosure of information and other acts of a listed company will cease and the cessation of the obligations of the Business' directors, executives, and auditors, and related person(s), to prepare and disclose reports on securities holding pursuant to the Notification of the Thai SEC Office No. Sor Chor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator (as amended).

Furthermore, after the Tender Offer of the Business and the SET already delisted of the ordinary shares of the Business from being the securities listed on the SET, should there be other shareholders, who are not the Tender Offeror, person(s) acting in concert with the Tender Offeror, and the person(s) under Section 258 of the foregoing persons, hold, in aggregate, not more than 5.00% of the total voting rights of the Business or the total number of shareholders is less than 100 persons, it will cause (1) the cessation of the Business' obligations to prepare and submit report on financial and non-financial information to the Office of the Securities and Exchange Commission pursuant to Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers (as amended) and (2) The Business, including its directors and executives, to cease to be subject to the provisions relating to the governance of publicly traded company set out in Chapter 3/1 of the SEC Act, e.g., the entry into a related party transaction, the entry into a significant transaction of the Business, and the obligations to report interest of the directors and executives, etc.

2.2. Management Policy and Business Plans

After the Tender Offer and the Business' status as a listed company on the SET has ceased, the Tender Offeror as the shareholder with significant influence on policy making, management, or operation of the Business, is currently in the process of conducting a feasibility study into the restructuring plan for the

operations of the food and non-alcoholic beverages businesses of the Tender Offeror to enhance management effectiveness and/or enhance business potential. In this regard, the Tender Offeror may undertake internal restructuring to separate the food business from the non-alcoholic beverages business, including business restructuring in various aspects, which may potentially include the purchase, sale, or transfer of assets or other rights, mergers and acquisitions, the transfer of rights under financing agreements, the change in strategies or business operation, the change in operational policies, the transfer of employees, the lending and borrowing of money, and the fund-raising of various types.

The foregoing restructuring may also involve transaction(s) between the Business and the Tender Offeror, and/or other entity(s) within the Tender Offeror's group.

The foregoing description of potential restructuring options is subject to further changes as may be considered appropriate by the Tender Offeror in the future which may be proceed within 12 months after the end of the Tender Offer period and thereafter, and is not meant to be definitive or exhaustive.

In the case that the Tender Offeror shall make any material changes that are different from what is disclosed in the Tender Offer and/or the Tender Offeror will proceed the foregoing restructuring, the Tender Offeror shall seek for an approval from the Board of Directors and/or the Shareholder meeting of the Business and other relevant approvals as required by applicable relevant rules, laws and regulations.

Dividend payment policy

Currently, the Business and its subsidiaries have the policy to pay dividend no less than 40 percent of the net profit after tax and statutory reserve of the Business and its subsidiaries pursuant to the applicable legal reserve. If there are no other necessary reasons and such dividend payment has no impact to normal business operation of the Business and its subsidiaries, the dividend policy may be determined as appropriate by considering various factors including the operation and financial position of the Business, liquidity of the Business, expansion of the Business and others factors related to the business management which the aforementioned dividend policy must be approved by shareholders. However, the Tender Offeror has no plan or policy to adjust the dividend payment policy for 12-month period from the end of the Offer Period.

Nevertheless, if necessary or in case of significant changes of financial status or business conditions or other necessary changes, the Tender Offeror may determine the dividend policy as appropriate for the operation and the financial position of the Business in accordance with the best benefit to the Business and the shareholders of the Business. Nevertheless, if the Tender Offeror makes any changes on dividend policy of the Business, the Tender Offeror must comply with related rules and regulations that are effective at that particular time.

2.3. Related Party Transaction

Currently, the Business has set out policies and procedures regarding approval of related party transactions in compliance with the rules and regulations stipulated by the SET and the SEC to prevent any conflict of interest on a related party transaction between the Business, its subsidiaries, associate companies, related companies and/or any persons who may have potential conflict.

After the Tender Offer and the termination of the Business' status being listed company, if there is any other related party transactions that may occur in the future, the Business is no longer obligated to the SET and SEC regulations (as specified by the SEC regulations, the Business is no longer obligated to whereas the Business has other shareholders who are not the Tender Offeror, person(s) acting in concert with the Tender Offeror, and the person(s) under Section 258 of the foregoing persons, hold, in aggregate, not more than 5.00% of the total voting rights of the Business or the total number of shareholders is less than 100 persons). The following related party transactions will be considered with the necessity, reasonability and the benefits of the Tender Offeror and the Business.

Part 4**Additional Information of the Tender Offer****1. Tender Offer Acceptance Procedures**

To accept the Tender Offer, the Offeree, who intends to sell the shares either entirely or partially, shall comply with the following procedures. The Tender Offeror and/or Tender Offer Agent reserve the right to refuse the Tender Offer Acceptance Form which is not completed in accordance with the procedures described in Part 4 and Attachment 1 and 3, attached herewith:

1.1. Complete, accurately and clearly, the “Tender Offer Acceptance Form of the Ordinary Shares of Oishi Group Public Company Limited” (the “Tender Offer Acceptance Form”) enclosed in Attachment 1 Form A-2 for ordinary shares or Attachment 3 Form C-2 for NVDRs, with the signature of the Offeree.

1.2. Enclose the following documents for the shares tendered;

1.2.1 In Case of Share Certificates (Script)

The share certificate must be endorsed with the signature of the Offeree in the column headed “signature of the transferor” on the back of each share certificate and enclosed 2 copies of the duly signed documents to identify the Offeree as mentioned in Section 1.2.3. The Offeree’s signature endorsed on the share certificate must be the same as the signatures appeared on all documents of the Offeree. As the share certificates submitted along with the Tender Offer Acceptance Form must be verified by the Thailand Securities Depository Co., Ltd (the “TSD”) , thus, in order for the Offeree to sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form along with the enclosed documents as mentioned in Section 1.2.3 within 17 August 2023 or at least 2 business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to verify and deposit the share certificate. If the share certificates are rejected from TSD, the Tender Offeror and/or the Tender Offer Agent reserve the right to refuse the Tender Offer Acceptance Form of the Offeree and the Tender Offer Agent will notify the Offeree to collect the share certificate. In the case that the Offeree submits the Tender Offer within or after 18 August 2023 and 21 August 2023 (which are the last 2 business days of the Offer Period), the Tender Offer Agent reserves the right to refuse the Tender Offer Acceptance Form of the Offeree and the Tender Offer Agent will notify the Offeree to collect the share certificate if the share certificates are rejected from TSD, which takes approximately 2 business days after the Offeree submits the Tender Offer Acceptance Form.

- In the event that the title, first name or last name of the shareholder appeared on the share certificate is different from those appeared on the identification card, or in the case of the juristic entity’s name of the shareholder stated in the share certificate is different from those stated in juristic entity’s affidavit issued by the Ministry of Commerce (in case of Thai juristic entities) or Certificate of Commercial Registration (in case of Foreign juristic entities), the Offeree has to complete the “Amending Securities Holder Records” prescribed by TSD (“TSD-301”), enclosed in

Attachment 4 Form D, and attach the official documents for the rectification such as marriage certificate, divorce certificate, or notification of change of name, as the case may be whereby every page of such documents must be certified as true copy. The rectified name must be the same as that stated in the identification card, civil servant identification, state enterprise employee card, juristic entity's affidavit or certificate of commercial registration of the Offeree, as the case shall apply.

- In the case of identification card that is valid for a lifetime, civil servant identification, or state enterprise employee card, the Offeree must attach the certified true copy of household registration showing address and name that must be the same as those appeared on the identification card.
- In the event that the Offeree is an executor of a will, the Offeree must submit a copy of a court order appointing the Offeree as the executor issued not more than 1 year prior to the submission date of the Tender Offer Acceptance Form, a copy of death certificate, a certified true copy of the identification card and house registration of the executor, and share certificates endorsed by signature of the executor on the back.
- In the event that the Offeree is a minor, the parents must endorse on the back of the share certificate and attach a certified true copy of identification card of the parents and the minor, as well as the household registration of the parents and the minor.
- In case that the Offeree lost his/her share certificates, the Offeree must contact TSD and request for an issuance of new share certificate, in order to tender the Offeree's shares to the Tender Offer Agent. As the process of issuing new shares may take some time in accordance with TSD process, the Offeree should contact TSD before the end of the Offer Period.

Remark: In case of the share certificate, the acceptance of Tender Offer will be completed when the share certificate has been verified by and deposited with the TSD. If the share certificates are rejected by the TSD, the Tender Offeror and/or the Tender Offer Agent reserve the right to refuse the Tender Offer Acceptance Form of the Offeree and the Tender Offer Agent will notify the Offeree to collect the share certificate.

1.2.2 In Case of Shares Deposited with TSD (Scripless)

The Offeree must contact the securities company which the Offeree has the brokerage account and deposit the shares with and submit 1 set of the duly signed documents mentioned in Section 1.2.3 to transfer tendered scripless shares into the following account of the Tender Offer Agent:

For Thai Shareholders

- Account name: “บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน) เพื่อค้ำเสนอซื้อ”
- Account number: 006-000 000 015-7

For Foreign Shareholders and NVDR Holders

- Account name: "KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER"
- Account number: 006-000 000 015-7

The Offeree shall send the Tender Offer Acceptance Form with 1 set of related documents as stated under in Section 1.2.3 to the securities brokerage that the Offeree has the brokerage account with where such security brokers will then collect and submit the signed Tender Offer Acceptance Form of the Offeree to the Tender Offer Agent.

In case of shares deposited with TSD, under the issuer account no. 600, the Offeree must complete and sign, accurately and clearly, and submit the form "Securities transfer to/from issuer account with participant" ("**TSD-403**") enclosed in Attachment 5 Form E, together with 1 set of identification documents of securities holder, according to the type of person indicating in page 2 of TSD-403, in addition to the Tender Offer Acceptance Form with 1 set of related documents as stated under in Section 1.2.3 in order to transfer tendered scripless shares into the following account of the Tender Offer Agent:

For Thai Shareholders

- Account name: "บริษัทหลักทรัพย์ เกียรตินาคินภัทร จำกัด (มหาชน) เพื่อค้ำเสนอซื้อ"
- Account number: 006-000 000 015-7

For Foreign Shareholders and NVDR Holders

- Account name: "KIATNAKIN PHATRA SECURITIES PUBLIC COMPANY LIMITED FOR TENDER"
- Account number: 006-000 000 015-7

The Offeree shall send the Tender Offer Acceptance Form with 1 set of related documents as stated under in Section 1.2.3 and TSD-403 with 1 set of related documents to be submitted for securities transfer to/from the issuer account with participant, indicating in page 2 of TSD-403, to the Tender Offer Agent.

The Tender Offer Agent shall send TSD-403 with its supporting documents to TSD for verification and transfer Offeree's securities from the issuer account to the account of Tender Offer Agent. In order for the Offeree to sell the shares within the Offer Period, the Offeree, whose shares are deposited in the issuer account no. 600, shall submit the Tender Offer Acceptance Form along with TSD-403 and their enclosed documents within 17 August 2023 or at least 2 business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to verify and process the securities transfer with the TSD who is the security registrar. If TSD-403 is rejected from TSD, the Tender Offeror and/or the Tender Offer Agent reserve the right to refuse the Tender Offer Acceptance Form of the Offeree. In the case that the

Offeree submits the Tender Offer within or after 18 August 2023 and 21 August 2023 (which are the last 2 business days of the Offer Period), the Tender Offer Agent reserves the right to refuse the Tender Offer Acceptance Form of the Offeree and the Tender Offer Agent will notify the Offeree to collect the share certificate if the share certificates are rejected from TSD, which takes approximately 2 business days after the Offeree submits the Tender Offer Acceptance Form.

For an NVDR, there will be a process of converting an NVDR into scripless ordinary share and the Tender Offer Agent cannot accept the tendered NVDR if the tendered NVDR is not converted into scripless ordinary share within the Offer Period. Thus, in order that the Offeree can sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form and 1 set of its related documents as stated in Section 1.2.3 within 17 August 2023 or at least 2 business days prior to the last day of the Offer Period to sufficient time for conversion of an NVDR into scripless ordinary share. In the case that the Offeree submits the Tender Offer within or after 18 August 2023 and 21 August 2023 (which are the last 2 business days of the Offer Period), the Tender Offer Agent reserves the right to refuse the Tender Offer Acceptance Form of the Offeree if the tendered NVDR is not converted into scripless ordinary share, which takes approximately 2 business days after the Offeree submits the Tender Offer Acceptance Form.

1.2.3 Documents for the Identification of the Offeree

Thai Individual

- A certified true copy of valid identification card, civil servant identification card or state enterprise employee identification card that shows 13-digit identification number. Photocopy of all documents must be clear, and legible. The signature used must be the same as the signature appeared on all documents related to the Tender Offer.
- In the event that the Offeree is a minor, the parents must submit an approval form, and a certified true copy of identification card of the parents and the minor as well as the household registration of the parents and the minor endorsed by a signature of the parent and the minor.
- In the event that the Offeree is an executor of a will, an Offeree must submit a copy of a court order appointing the Offeree as the executor issued not more than 1 year prior to the submission date of the Tender Offer Acceptance Form, a copy of death certificate, a certified true copy of the identification card and house registration of the executor.

Foreign Individual

- A certified true copy of his/her valid Alien Certificate or passport. The signature stated on copy of passport must be the same as the signature appeared on all documents related to the Tender Offer. A photocopy of all documents must be clear, and legible.

Thai Juristic Person

- A copy of juristic entity's affidavit issued by the Ministry of Commerce for no longer than 6 months prior to the last day of the Offer Period certified by authorized signatory(ies) and affixed with juristic entity seal (if any); and
- A certified true copy of valid identification card, civil servant identification card or state enterprise employee identification card of the authorized signatory(ies) that shows 13-digit identification number. In case the authorized signatory(ies) is a foreigner, a certified true copy of his/her alien certificate or passport is required.

Photocopy of all documents must be clear and legible. The signature used must be the same as the signature appeared on all documents related to the Tender Offer.

Remark: A Thai juristic Offeree must deduct withholding tax in the amount of 3.00% of brokerage fee and issue a withholding tax certificate to the Tender Offer Agent.

Foreign Juristic Person

- A certified true copy of the certificate of incorporation and juristic entity's affidavit issued by the officer of the juristic person or the governmental authority of the country in which the juristic person is located, which certifies name of juristic person, authorized person(s), location of headquarters and power or conditions of signing authorization, issued not more than 6 months prior to the last day of the Offer Period. The documents must be certified by authorized signatory(ies), and affixed with company seal (if any); and
- A valid certified true copy of identification card, civil servant identification card or state enterprise employee identification card of the authorized signatory(ies) that shows 13-digit identification number. In case the authorized signatory(ies) is a foreigner, a valid certified true copy of his/her alien certificate or passport is required.

All the above mentioned documents must be notarized by the Notary Public officer and then authenticated by an official of the Thai Embassy and legalized by the Thai Consulate in the country of issuance or notarization thereof, all of which must be issued for no longer than 6 months prior to the last day of the Offer Period.

In addition, photocopy of all documents must be clear, and legible. The signature used must be the same as the signature appeared on all documents related to the Tender Offer.

A foreign juristic person not operating any business in Thailand and residing in a country which does not have a double tax treaty with Thailand or has a double tax treaty with Thailand but such treaty does not exempt withholding tax on capital gains from the sale of shares in Thailand

The Offeree is subject to a 15% withholding tax on capital gains on sale of securities which the difference between the Offer Price and the price at which the Offeree originally acquired the tendered shares. The price at which such Offeree originally acquired the tendered shares must be declared to the Tender Offer Agent by completing the Form for Confirmation of Cost of Tendered Securities in Attachment 1 Form A-3 for ordinary shares and in Attachment 3 Form C-3 for NVDR.

In the event that any Offeree fails to declare the aforementioned information together with the Form for Confirmation of Cost of Tendered Securities, the Tender Offer Agent will determine the amount of withholding tax calculated by multiplying the Offer Price by the total number of shares of the Business or NVDR which such Offeree expresses intention to sell and will deduct the withholding tax accordingly.

1.2.4 Where the Offeree is represented by an authorized representative, the required documents shall also include the power of attorney appointing the authorized representative as stated in Attachment 1 Form A-4 for ordinary shares and Attachment 3 Form C-4 for NVDR, affixed with stamp duty of THB 10 or THB 30, as the case may be, together with a certified true copy of each of the documents set out in section 1.2.3 of the Offeree and the authorized representative.

1.2.5 Other documents which the Tender Offer Agent may request

1.2.6 If the Offeree has any questions regarding the acceptance of the Tender Offer, please contact:

Kiatnakin Phatra Securities Public Company Limited

12A floor, 209 KKP Tower A, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana,
Bangkok 10110

Tel: 66 (0) 2165 5555 press 4

Information inquiry available every business day from 8.00 a.m. – 6.00 p.m.

1.3. Submission of the Tender Offer Acceptance Form

1.3.1 In Case of Share Certificates (Script)

As the share certificates submitted along with the Tender Offer Acceptance Form must be verified by TSD first, in order that the Offeree can sell the shares within the Offer Period, the Offeree must submit the completed Tender Offer Acceptance Form together with endorsed share certificates and 2 sets of supporting documents as stated in Section 1.2 on business days from 15 June 2023 to 21 August 2023, during 9.00 a.m. to 4.00 p.m. at the office of the Tender Offer Agent. However, the Offeree shall submit the completed Tender Offer Acceptance Form together with supporting documents within 17 August 2023 or at least 2 business days prior to the last day of the Offer Period at the following address. In the case that the Offeree submits the Tender Offer within or after 18 August 2023 and 21 August 2023 (which are the last 2 business days of the Offer Period), the Tender Offer Agent reserves the right to refuse the Tender Offer Acceptance Form of the Offeree and the Tender Offer Agent will notify the Offeree to collect the share certificate if the share certificates are rejected from TSD, which takes approximately 2 business days after the Offeree submits the Tender Offer Acceptance Form.

Kiatnakin Phatra Securities Public Company Limited

Operation, 12A floor, 209 KKP Tower A, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana, Bangkok 10110

Tel: 66 (0) 2165 5555 press 4

Information inquiry available every business day from 8.00 a.m. – 6.00 p.m.

In addition, the Tender Offer Agent will not accept any documents submitted by post.

Moreover, for the Offeree who holds share certificates, the Tender Offer Acceptance Form will be effective only when such share certificate has been duly verified by and deposited with the TSD. In the event that the share certificates are rejected from depository by the TSD, the Tender Offeror and/or the Tender Offer Agent reserve the right to refuse the Tender Offer Acceptance Form and the Tender Offer Agent will notify the Offeree to collect the share certificate.

1.3.2 In Case of Shares Deposited with TSD (Scripless)

In the case that the Offeree has shares deposited with TSD, in scripless form, via the securities broker whom the Offeree has the brokerage account with, the Offeree can submit the Tender Offer Acceptance Form and the related documents to the security broker within the day specified by each security broker, so that the security brokers will collect and submit the signed Tender Offer Acceptance Form and the related documents of the Offeree to the Tender Offer Agent within the Offer Period.

1.3.3 In Case of Shares Deposited with TSD under the Issuer Account No. 600

The Offeree can submit the Tender Offer Acceptance Form with 1 set of related documents as stated under in Section 1.2.3 and TSD-403 together with the required documents for the securities transfer to/from the issuer account with participant form as indicated in page 2 of TSD-403, to the Tender Offer Agent.

The Tender Offer Agent will send TSD-403 with its supporting documents to TSD for verification and transfer the Offeree's securities from the issuer account to the account of Tender Offer Agent. In order for the Offeree to sell the shares within the Offer Period, the Offeree, whose shares is deposited in the issuer account no. 600, shall submit the Tender Offer Acceptance Form along with TSD-403 and their enclosed documents within 17 August 2023 or at least 2 business days prior to the last day of the Offer Period to provide sufficient time for the Tender Offer Agent to verify and process the securities transfer with the TSD who is the security registrar. If TSD-403 is rejected from TSD, the Tender Offeror and/or the Tender Offer Agent reserve the right to refuse the Tender Offer Acceptance Form of the Offeree. In the case that the Offeree submits the Tender Offer within or after 18 August 2023 and 21 August 2023 (which are the last 2 business days of the Offer Period), the Tender Offer Agent reserves the right to refuse the Tender Offer Acceptance Form of the Offeree if TSD-403 are rejected from TSD, which takes approximately 2 business days after the Offeree submits the Tender Offer Acceptance Form.

1.3.4 In Case of NVDR

The Offeree shall follow the submission procedures for Tender Offer Acceptance Form enclosed in Attachment 3 Form C-1 for NVDRs as there is a process of converting an NVDR to a scripless ordinary share and the Tender Offer Agent cannot accept the tendered NVDR, if the tendered NVDR is not converted into scripless ordinary share within the Offer Period, in order that the Offeree can sell the shares within the Offer Period, the Offeree should submit the Tender Offer Acceptance Form together with supporting documents to the security company that the Offeree has a brokerage account with within 17 August 2023 or at least 2 business days prior to the last day of the Offer Period to provide sufficient time for conversion of an NVDR into scripless ordinary shares. In the case that the Offeree submits the Tender Offer within or after 18 August 2023 and 21 August 2023 (which are the last 2 business days of the Offer Period), the Tender Offer Agent reserves the right to refuse the Tender Offer Acceptance Form of the Offeree if the tendered NVDR is not converted into scripless ordinary share, which takes approximately 2 business days after the Offeree submits the Tender Offer Acceptance Form.

1.4. In Case that the share intended for Tender is under pledge or encumbrance, the Offeree has to procure the release/discharge of the pledge or encumbrance before submission of the Tender Offer Acceptance Form as stated in Section 1.1 to 1.3.

1.5. Tender Offeror and/or Tender Offer Agent reserves the right to amend the details of the acceptance procedure as specified herein as appropriate in case of any problems, obstacles, or restrictions, to facilitate the completion of the Tender Offer.

2. Procedures for the Purchase of Securities

The Tender Offeror will purchase all remaining ordinary shares submitted to the Tender Offer Agent in accordance with the procedures described in Part 4 except when The Tender Offeror cancels the Tender Offer under conditions provided in Part 1 Section 9 Conditions for Cancellation of Tender Offer, and the Offeree cancels his or her intention of selling as specified in Part 4 Section 6 Conditions for Revocation of the Intention to Tender Shares

3. Payment Date

The Offeree can choose the following payment dates:

3.1. To receive payment from the shares tendered prior the last day of the Offer Period

In case that share intended for tender is Share Deposited with TSD (Scripless), the Offeree shall receive payment of the share on the second business day after the day on which the Offeree submits the correct and complete Tender Offer Acceptance Form with related documents given that the Offeree's tendered shares are successfully transferred into the Tender Offer Agent account.

In case that share intended for tender is (1) Share Certificates (2) Share Deposited with TSD, under the issuer account no. 600 or (3) NVDR, the Offeree shall receive payment of the share on the third business day after the day on which the Offeree submits the correct and complete Tender Offer Acceptance Form with related documents given that the Offeree's tendered shares are successfully transferred into the Tender Offer Agent account.

By choosing to receive payment from the shares tendered prior the last day of the Offer Period, **the Offeree will forfeit the right to revoke its intention to sell as specified in Section 6.1.**

3.2. To receive payment from the shares tendered after the Offer Period

The Offeree shall receive payment of the share on 23 August 2023 by 4.00 p.m., which is the second business day after the last day of the Offer Period.

The payment date chosen in accordance with Section 3.1 and 3.2. cannot be changed. In case that the Offeree does not choose a payment date, it will be assumed that the Offeree would like to receive payment from the shares tendered at the end of the Offer Period in accordance with the aforementioned Section 3.2, and thus preserving his or her right to revoke their tendered shares as specified in Section 6.

Remark: The Tender Offeror and/or the Tender Offer Agent shall pay for tendered share to the Offeree only if the Acceptance of Tender Offer is completed which the Tender Offer Acceptance Form and/or the share certificate and/or other related documents in accordance with Section 1.2 has been verified, and the transfer of the tendered shares is completed within the settlement period. If the acceptance of Tender Offer is incompleated within the settlement period, the Tender Offeror and/or the Tender Offer Agent reserve the right to refuse payment from the shares tendered to the Offeree and Tender Offer Agent will notify the Offeree to collect such documents and share certificate.

4. Settlement and Payment Procedures

After the Offeree's Tender Offer Acceptance Form, share certificate, other proprietary documents and all required documents as specified in Part 4 Section 1.2 are duly examined and verified, and the Offeree's security broker confirms that shares transfer is completed, the Tender Offeror, through the Tender Offer Agent, will then make a payment for the purchase of shares to the Offeree in accordance with the payment method selected by the Offeree in the Tender Offer Acceptance Form. Details on settlement and payment procedures are as follows:

4.1. Payment by bank transfer via Automatic Transfer System (ATS)

The Offeree shall inform the bank account information to be used to receive the payment for the purchase of shares. The account must be a saving or current account, which is able to execute transactions via auto transfer system, opened only with (1) Bank of Ayudhya Public Company Limited (2) Bangkok Bank Public Company Limited (3) Kasikornbank Public Company Limited (4) Krungthai Bank Public Company Limited (5) Siam Commercial Bank Public Company Limited (6) TMBThanachart Bank Public Company Limited (7) CIMB Thai Bank Public Company Limited (8) United Overseas Bank Public Company Limited or (9) Kiatnakin Bank Public Company Limited. The name of the account

holder must be the same as that of the Offeree stated in the Tender Offer Acceptance Form. The Offeree must provide either a certified true copy of the first page of the saving passbook or a certified true copy of the current account statement which show the account name and account number. A copy of all documents must be clear, and legible. The Tender Offeror will make payment to the Offeree as follows:

To receive payment from the shares tendered prior the last day of the Offer Period

(1) In Case of Shares Deposited with TSD (Scripless)

Through the Tender Offer Agent, the Tender Offeror will make payment to the Offeree's account by 4:00 p.m. on the second business day after the day on which the Offeree submits the correct and complete Tender Offer Acceptance Form with related documents given that the Offeree's tendered shares are successfully transferred into the Tender Offer Agent account.

(2) In Case of Shares in form of (1) Share Certificates (Script) (2) Share Deposited with TSD, under the issuer account no. 600 or (3) NVDR

Through the Tender Offer Agent, the Tender Offeror will make payment to the Offeree's account by 4:00 p.m. on the third business day after the day on which the Offeree submits the correct and complete Tender Offer Acceptance Form with related documents given that the Offeree's tendered shares are successfully transferred into the Tender Offer Agent account.

In case of receiving payment from the shares tendered after the Offer Period

- The Offeree shall receive the payment of share on 23 August 2023 by 4.00 p.m., which is the second business day after the last day of the Offer Period.

In the event that the Tender Offer Agent cannot complete the transfer for any reason, the Tender Offeror reserves the right to procure the Tender Offer Agent to make a payment for the purchase of securities by cheque. Through the Tender Offer Agent, the Tender Offeror will send the cheque to the Offeree via registered post to the address specified in the Tender Offer Acceptance Form within 15th business day following the Payment Date as stated in Section 4.2.3. For convenience, it is recommended that the Offeree receives the payment via bank transfer. No transfer fee or any other service fee will be charged.

4.2. Payment by Cheque

Through the Tender Offer Agent, The Tender Offeror will make payment to the Offeree by a cheque. A clearing process may take approximately 7-15 days if the Offeree deposits such cheque in an account in different clearing areas other than Bangkok (depend on each bank's procedure). The Offeree can select one of the 3 methods of cheque receipt, as follows:

4.2.1 Collecting Cheque in Person

The Offeree can collect his or her cheque made in the name of "A/C Payee Only" at the office of the Tender Offer Agent as follows:

In case of receiving payment from the shares tendered prior the last day of the Offer Period

(1) In Case of Shares Deposited with TSD (Scripless)

The Offeree can collect his or her cheque made in the name of "A/C Payee Only" from the second business day following the day on which the Offeree submits the correct and complete Tender Offer Acceptance Form with related documents given that the Offeree's tendered shares are successfully transferred into the Tender Offer Agent account.

(2) In Case of Shares in form of (1) Share Certificates (2) Share Deposited with TSD, under the issuer account no. 600 or (3) NVDR

The Offeree can collect his or her cheque made in the name of "A/C Payee Only" from the third business day following the day on which the Offeree submits the correct and complete Tender Offer Acceptance Form with related documents given that the Offeree's tendered shares are successfully transferred into the Tender Offer Agent account.

In case of receiving payment from the shares tendered after the Offer Period

- The Offeree can collect his or her cheque made in the name of "A/C Payee Only" from 23 August 2023, which is the second business day after the last day of the Offer Period.

The Offeree can collect his or her cheque made in the name of "A/C Payee Only" during 9.00 a.m. to 4.00 p.m. (only on business days) at the office of the Tender Offer Agent at the following address:

Kiatnakin Phatra Securities Public Company Limited

Operation, 12A floor, 209 KKP Tower A, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana,
Bangkok 10110

Tel: 66 (0) 2165 5555 press 4

Information inquiry available every business day from 8.00 a.m. – 6.00 p.m.

If the cheque has not been collected within 14 business days following the payment date as described in Section 3, through the Tender Offer Agent, The Tender Offeror will send the cheque to the Offeree via registered post to the address specified in the Tender Offer Acceptance Form within the fifteenth business day following the payment date.

Under any circumstance, after the payment cheque has been sent to the Offeree by registered post at the address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has duly received the full payment of securities and the Offeree does not have the right to claim for any interest or damage.

4.2.2 Offeree appoints other persons to collect the cheque on his or her behalf

In the case where the Offeree wishes to appoint another person to collect the cheque on his or her behalf, such person shall submit a power of attorney to the Tender Offer Agent affixed with a THB 10 or THB 30 stamp duty, as the case may be, and a certified true copy of each of the documents as stated in Section 1.2.3 of the Offer and the appointed person. The appointed person can collect the cheque according to the procedures and conditions stated in Section 4.2.1.

If the cheque has not been collected within 14 business days following the payment date, through the Tender Offer Agent, The Tender Offeror will send the cheque to the Offeree via registered post to the address specified in the Tender Offer Acceptance Form within the fifteenth business day following the payment date.

Under any circumstance, after the payment cheque has been sent to the Offeree by registered post at the address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has duly received the full payment of securities and the Offeree does not have the right to claim for any interest or damage.

4.2.3 Offeree wishes to receive the cheque via registered post at the address specified in the Tender Offer Acceptance Form

The Offeree can select to receive payment via registered post at the address stated in the Tender Offer Acceptance Form. However,

In case of receiving payment from the shares tendered prior the last day of the Offer Period

The Offeree might receive the cheque later than the second business day after the day on which the Offeree submits the correct and complete Tender Offer Acceptance Form with related documents given that the Offeree's tendered shares are successfully transferred into the Tender Offer Agent account in case of tendered shares deposited with TSD (Scripless) or later than the third business day from the day on which the Offeree submits the correct and complete Tender Offer Acceptance Form given that the Offeree's tendered shares are successfully transferred into the Tender Offer Agent account in case that tendered shares are in form of (1) Share Certificates (2) Share Deposited with TSD, under the issuer account no. 600 or (3) NVDR.

In case of receiving payment from the shares tendered after the Offer Period

The Offeree might receive the cheque later than 23 August 2023, which is the second business day after the last day of the Offer Period.

Under any circumstance, after the payment cheque has been sent to the Offeree by registered post at the address stated in the Tender Offer Acceptance Form, it will be deemed that the Offeree has duly received the full payment of securities and the Offeree does not have the right to claim for any interest or damage.

Remark: In the case that share tendered is in share certificate form, the Tender Offeror or the Tender Offer Agent will make payment to the Offeree only after such share certificates have been verified by and deposited with the TSD. If the TSD

refuses to accept such share certificates, the Tender Offeror and/or the Tender Offer Agent reserve the right to refuse the Tender Offer Acceptance Form of the Offeree and the Tender Offeror will not make or be obliged to make any payment to the Offeree. The Offeree will then be notified to collect the share certificates.

5. Rights of Shareholders who have expressed their intention to Tender their Securities

Through the Tender Offer Agent, the Tender Offeror will make payment in accordance with the payment method as selected by the Offeree in the Tender Offer Acceptance Form (enclosed in Attachment 1 Form A-2 for ordinary shares or Attachment 3 Form C-2 for NVDRs, as the case shall apply) as follows:

In case of receiving payment from the shares tendered prior the last day of the Offer Period

In case that share intended for tender is in Share Deposited with TSD (Scripless), the Offeree shall receive payment of share on the second business day after the day on which the Offeree submits the correct and complete Tender Offer Acceptance Form with related documents given that the Offeree's tendered shares are successfully transferred into the Tender Offer Agent account.

In case that share intended for tender is (1) Share Certificates (Script) (2) Share Deposited with TSD, under the issuer account no. 600 or (3) NVDR, the Offeree shall receive payment of share on the third business day after the day on which the Offeree submits the correct and complete Tender Offer Acceptance Form with related documents given that the Offeree's tendered shares are successfully transferred into the Tender Offer Agent account.

In case of receiving payment from the shares tendered after the Offer Period

The Offeree shall receive the payment of share on 23 August 2023, which is the second business day after the last day of the Offer Period.

In case that there occurs any event which results in a change in the Offer Price, as specified in Part 1 Section 8, Conditions for the Amendment of the Tender Offer, The Tender Offeror shall proceed with the followings:

5.1. In the event that the Offer Price is reduced, the Tender Offeror will pay the reduced price to all Offerees and the Tender Offeror and the Tender Offer Agent shall deem that the Offeree has agreed and accepted the reduced Offer Price except for those Offeree who has expressed their intention to sell prior to the date of price reduction (and such intention is irrevocable). In such case, the Tender Offeror will pay the original price to such Offeree.

5.2. In the event that the Offer Price is increased, the Tender Offeror will pay the increased price to all Offerees and the Tender Offeror and the Tender Offer Agent shall deem that the Offeree has agreed and accepted the increased Offer Price.

6. Conditions for Revocation of the Intention to Tender Shares

6.1. In case of receiving payment from the shares tendered after the Offer Period, the last day for the revocation of the intention to tender shares is the twentieth business day of the Offer Period which falls on 12 July 2023 during the hours of 9.00 a.m. to 4.00 p.m.

6.2. Procedure to Revoke the Tendered Shares

6.2.1 Complete and sign the “Tender Offer Cancellation Form of the Ordinary Shares of Oishi Group Public Company Limited” (“Tender Offer Cancellation Form”) as enclosed in Attachment 2 Form B-2, accurately and clearly; and

6.2.2 Enclose the following documents;

(1) Evidence of receipt of share certificate issued by the Tender Offer Agent or shares transfer certificate through TSD or NVDR issued by the Offeree’s broker and Tender Offer Acceptance Form

(2) Where the Offeree is a:

Thai Individual

A certified true copy of valid Identification Card, Civil Servant Identification Card or State Enterprise Employee Card that shows 13-digit identification number. Photocopy of all documents must be clear, and legible. The signature used must be the same as the signature stated on all documents related to the Revocation of the Intention to Tender Securities.

Foreign Individual

A certified true copy of his/her valid Alien Certificate or passport. A photocopy of all documents must be clear, and legible. The signature stated on copy of Passport or Alien Certificate must be the same as the signature stated on all documents related to the Revocation of the Intention to Tender Securities.

Thai Juristic Person

- A certified true copy of the juristic entity's affidavit issued by the Ministry of Commerce not more than 6 months prior to the last day of the Offer Period, certified by authorized signatory(ies), and affixed with juristic entity seal (if any), of the juristic person; and
- A valid certified true copy of Identification Card, Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory(ies) that shows 13-digit identification number. In case the authorized signatory(ies) is a foreigner, a valid certified true copy of his/her Alien Certificate or passport is required.

A photocopy of all documents must be clear, and legible. The signature stated on copy of all documents must be the same as the signature stated on all documents related to the Revocation of the Intention to Tender Securities.

Foreign Juristic Person

- A certified true copy of the certificate of incorporation and corporate affidavit issued by the officer of the juristic person or the governmental authority of the country in which the juristic person is located, which certifying the name of juristic person, authorized person(s), location of head office and power or conditions of signing authorization, as well as issued, no more than 6 months prior to the last day of the Offer Period. The documents must be certified by authorized signatory(ies), and affixed with company seal (if any), of the juristic person; and
- A certified true copy of Identification Card, Civil Servant Identification Card or State Enterprise Employee Card of the authorized signatory(ies) that shows 13-digit identification number. In case the authorized signatory(ies) is a foreigner, a certified true copy of his/her valid Alien Certificate or passport is required.

All said documents must be certified by the Notary Public officer and then authenticated by an official of the Thai Embassy or the Thai Consulate, in the country of issuance or certification thereof, all of which is issued not more than 6 months prior to the last day of the Offer Period.

Where the Offeree is represented by an authorized representative, the documents required are the power of attorney enclosed in Attachment 2 Form B-3 appointing the authorized representative affixed with THB 10 stamp duty and a certified true copy of each of the documents of the grantor and the attorney as set out in Section 6.2.2.

In addition, photocopy of all documents must be clear and legible. The signature used must be the same as the signature stated on all documents related to the Revocation of the Intention to Tender Securities.

(3) In case the Offeree has shares deposited with TSD under the issuer Account No. 600

Once submit the Tender Offer Cancellation Form, the Offeree shall complete, sign, accurately and clearly, and submit the form "Securities transfer to/from issuer account with participant" ("**TSD-403**") enclosed in Attachment 5 Form E, together with 1 set of identification documents of securities holder, according to the

type of person as indicated in page 2 of TSD-403, in order for the Tender Offer Agent to proceed the shares transfer with TSD.

6.2.3 Submit the completed Tender Offer Cancellation Form together with the required documents specified in Section 6.2 at the office of the Tender Offer Agent as specified in Section 1.3.1.

The Tender Offer Agent shall not accept the Tender Offer Cancellation Form sent by post.

6.2.4 After the Tender Offer Agent have received and verified the Tender Offer Cancellation Form and the required documents submitted within the cancellation period, the Tender Offeror will proceed as follows:

- In the event that the Offeree's share is in share certificate form: through the Tender Offer Agent, The Tender Offeror will return the share certificate to the Offeree expressing intention to cancel the tendered shares or its authorized representative on the next day after submission of the Tender Offer Cancellation Form. The Offeree making the cancellation or its authorized representative can collect the share certificates at the office of the Tender Offer Agent.
- In the event that the Offeree's share is in scripless form: There is share transfer fee of THB 20 per transaction for transferring shares to the Offeree's brokerage account. Through the Tender Offer Agent, the Tender Offeror will transfer the shares through TSD to the Offeree's securities brokerage account as specified in the Tender Offer Cancellation Form or to the issuer account no. 600 in case the Offeree has shares deposited with TSD under the issuer account no. 600 on the next business day following the date of submission of the Tender Offer Cancellation Form.

Remark: The form of the returned share (script or scripless) shall be in accordance with the form of share offered by the Offeree. The Offeree is not allowed to change the return form.

7. Procedures for Returning the Securities in Case of Revocation of the Tender Offer

In case of the cancellation of offer as specified in Part 1 Section 9, The Tender Offeror shall inform the SEC and submit the Notification of the Tender Offer Cancellation with the supporting reason to the SET, the Business and all security holders of the Business as appeared in the latest share register book on the business day after the last day that SEC may object such cancellation to the Tender Offeror (within 3 business days following the date that SEC is notified of such cancellation). Through the Tender Offer Agent, the Tender Offeror shall proceed as follows;

7.1. In Case of Share Certificate (Script)

In case of the Tender Offer Cancellation, through the Tender Offer Agent, The Tender Offeror will return the share certificate to the Offeree. The Offeree shall accept the return of such share certificate at the Tender Offer Agent office provided below on any business day following the cancellation date from 9.00 a.m. to 4.00 p.m. The Offeree shall proceed with the procedures provided by the Tender Offer Agent

provided that the Offeree shall be responsible for any expense incurred in relation with the return of all shares.

Kiatnakin Phatra Securities Public Company Limited

Operation, 12A floor, 209 KKP Tower A, Sukhumvit 21 (Asoke), Khlong Toey Nua, Wattana,
Bangkok 10110

Tel: 66 (0) 2165 5555 press 4

Information inquiry available every business day from 8.00 a.m. – 6.00 p.m.

7.2. In Case of Shares Deposited with TSD (Scripless) or NVDR

Through the Tender Offer Agent, the Tender Offeror shall return the securities via the TSD to be further deposited to the account opened with the securities company which the Offeree specified in the Tender Offer Acceptance Form or with the issuer account no. 600 in case the Offeree has shares deposited with TSD under the issuer account no. 600 within the next business day from cancellation date.

Remark: The form of the returned share (script or scripless) shall be in accordance with the form of share offered by the Offeree. The Offeree is not allowed to change the return form.

8. Determination of the Offer Price

8.1. Methods of the Offer Price determination

The Offer Price of THB 59.00 (Fifty Nine Baht) per share is determined by the Tender Offeror, whereas the aforementioned price is a price not lower than the highest price calculated based on the criteria specified under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554, based on the criteria specified under Section 56 re: the offer price for Tender Offer for delisting, which specifies that the offer price must not be lower than the highest price calculated from the following 4 criteria:

- (1) The highest price that the Tender Offeror, persons under Section 258 of the Tender Offeror, the Tender Offeror's concert parties, or persons under Section 258 of the Tender Offeror's concert parties, obtained the common shares during the period of 90 days before the submission of the Tender Offer to the SEC;
- (2) The volume-weighted average market price ("VWAP") of the Business' shares of the 5-day period before the Business' Board of Directors resolved to propose to the Business' general meeting of shareholders to delist the Business, or the date that the general meeting of shareholders resolved for the delisting of the Business from the SET, whichever is earlier;
- (3) The net book value of the Business, calculated from the adjusted book values of the assets and liabilities of the Business (Adjusted Book Value: Adjusted BV); and
- (4) The fair value of the common shares of the Business as determined by an independent financial advisor.

The determination of the fair price of the Business' ordinary shares on No.4 was performed by Kiatnakin Phatra Securities Public Company Limited (the "**Financial Advisor**"), which is not a person under Section 258 of the Tender Offeror. The prices as determined according to the above criteria of the SEC are summarized as follows:

Valuation Criteria	Price (THB per Share)																								
1. The highest price that the Tender Offeror, persons under Section 258 of the Tender Offeror, the Tender Offeror's concert parties, or persons under Section 258 of the Tender Offeror's concert parties, obtained the common shares during the period of 90 days before the submission of the Tender Offer to the SEC	- None -																								
2. VWAP of the Business' shares of the 5-day period before the Business' Board of Directors resolved to propose to the Business' general meeting of shareholders to delist the Business' share from being listed company in SET, which starts from 2 March 2023 to 9 March 2023, whereby the date that the Board of Directors resolved to propose to the Business' general meeting of shareholders to delist share of the Business was 10 March 2023	46.6																								
<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Date</th> <th style="text-align: center;">Trading Value (THB)</th> <th style="text-align: center;">Number of Shares Traded (shares)</th> </tr> </thead> <tbody> <tr> <td>2 March 2023</td> <td style="text-align: right;">1,160,686</td> <td style="text-align: right;">24,913</td> </tr> <tr> <td>3 March 2023</td> <td style="text-align: right;">1,484,389</td> <td style="text-align: right;">31,762</td> </tr> <tr> <td>7 March 2023</td> <td style="text-align: right;">409,894</td> <td style="text-align: right;">8,815</td> </tr> <tr> <td>8 March 2023</td> <td style="text-align: right;">366,239</td> <td style="text-align: right;">7,903</td> </tr> <tr> <td>9 March 2023</td> <td style="text-align: right;">306,500</td> <td style="text-align: right;">6,600</td> </tr> <tr> <td>Total</td> <td style="text-align: right;">3,727,707</td> <td style="text-align: right;">79,993</td> </tr> <tr> <td colspan="2" style="text-align: center;">The VWAP of such shares during the period of 5 business days</td> <td style="text-align: center;">46.6</td> </tr> </tbody> </table>	Date	Trading Value (THB)	Number of Shares Traded (shares)	2 March 2023	1,160,686	24,913	3 March 2023	1,484,389	31,762	7 March 2023	409,894	8,815	8 March 2023	366,239	7,903	9 March 2023	306,500	6,600	Total	3,727,707	79,993	The VWAP of such shares during the period of 5 business days		46.6	
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Total	3,727,707	79,993																							
The VWAP of such shares during the period of 5 business days		46.6																							
<i>Source: SETSMART</i>																									

Valuation Criteria			Price (THB per Share)
3. The net book value of asset of the Business, calculated from the adjusted book values of the assets and liabilities of the Business, where the values of the Business' assets and liabilities came from its consolidated reviewed financial statements for the six-month period ended 31 March 2023			25.2
	Item	Unit	Value
	Equity attributable to the owners of the parent before adjustment	THB million	8,198.2
	Add: additional from appraised values of assets ⁽¹⁾	THB million	1,578.3
	Less: corporate income taxes ⁽²⁾	THB million	(315.7)
	Equity attributable to the owners of the parent after adjustment	THB million	9,460.8
	Issued and paid-up ordinary shares	Million shares	375.0
	Adjusted book value per share	THB per share	25.2
<p><i>Source: Consolidated reviewed financial statements for the six-month period ended 31 March 2023 of the Business</i></p> <p><i>Remark:</i></p> <p><i>(1) The difference between the book values of assets as of 31 March 2023 and the market value of the assets according to the appraisal reports prepared by Thai Property Appraisal Lynn Phillips Co., Ltd. which is a SEC-approved independent appraiser, dated 13 March 2023</i></p> <p><i>(2) Calculation from corporate income tax rate of the Business multiplied by the difference between appraised value and book value of the assets</i></p>			

Valuation Criteria		Price (THB per Share)
4. The fair value of the common shares of the Business as determined by an independent financial advisor, considered from a variety of valuation methods as follows:		44.7 – 56.1
	Valuation method	Value (THB per share)
4.1	Book Value Approach	21.4 <i>(Inappropriate)</i>
4.2	Adjusted Book Value Approach	24.7 <i>(Inappropriate)</i>
4.3	Historical Market Price Approach	45.1 – 47.8 <i>(Inappropriate)</i>
4.4	Market Comparable Approach by using Price to Earnings Ratio: P/E Ratio	49.1 – 66.1 <i>(Inappropriate)</i>
4.5	Discounted Cash Flow Approach	44.7 – 56.1 Mid-value 49.5 <i>(Appropriate)</i>

Description of Fair Value Determination of the Business

For the fair value determination of the ordinary shares of the Business, in accordance with the criteria specified under the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554 Clause 56 (4) the fair value of ordinary shares of the business as appraised by a financial advisor. Kiatnakin Phatra Securities Public Company Limited has performed a variety of fair value valuations approach, the details are as follows:

8.1.1 Book Value Approach

The Book Value Approach for determining value of the Business uses the book value of the Business at a certain point in time. In this case, the Financial Advisor uses the book value of the Business based on the latest financial statements of the Business as of 31 March 2023, which is reviewed by a SEC-approved auditor. The valuation of ordinary shares using this method is done by dividing the total equity attributable to the owners of the parent by the total number of issued and paid-up shares which is 375,000,000 shares. The details for the calculation are as follows:

Item	Unit	Value
Equity attributable to the owners of the parent	THB million	8,198.2
Less: cash dividend payment THB 0.5/share ⁽¹⁾	THB million	(187.5)
Equity attributable to the owners of the parent (after dividend payment)	THB million	8,010.7

Item	Unit	Value
Issued and paid-up ordinary shares	Million shares	375.0
Book value per share	THB per share	21.4

Source: Consolidated reviewed financial statements for the six-month period ended 31 March 2023 of the Business

Remark: (1) The Business' board of directors meeting approved cash dividend payment on 11 May 2023 at THB 0.50/share totaling THB 187.5 mm from the operating period and retained earnings from 1 October 2022 to 31 March 2023 which the payment date will be on 7 June 2023.

Based on the aforementioned method, the price per ordinary share of the Business is THB 21.4 per share. However, the aforementioned valuation method is a valuation of the Business' book value at a certain point in time and does not reflect the market values or present values of the Business' assets or liabilities, as well as not taking into account its profit-generating abilities or future competitive capabilities. As such, the Financial Advisor considered that the Book Value Approach is inappropriate for determining the fair value of the Business' ordinary share.

8.1.2 Adjusted Book Value Approach

The Adjusted Book Value Approach is a valuation method where the value obtained from the Book Value Approach is adjusted according to the items which are considered to have significant effects on making the book value more accurately reflect the Business' present or true value, as well as significant items which do not appear on the latest financial statements. The Financial Advisor has considered the latest financial statements of the Business as of 31 March 2023 which has been reviewed by an SEC-approved auditor and has identified the following items which should be adjusted to reflect their present values:

Land and Building of the Business

Land and building of the Business are in 2 groups as follows:

- (1) 1 plot of land, title deed no. 11500, no. 283/1 Moo 3 Nong Chak-Hua Khunchae Road (SorBor.3059) Nong Chak, Ban Beung, Chon Buri, land area of 182-2-19.00 rai (73,019.0 sq.wah.) owned by Oishi Food Service Co., Ltd., a subsidiary of the Business and 15 buildings, no. 283/1 Moo 3 Nong Chak-Hua Khunchae Road (SorBor 3059) Nong Chak, Ban Beung, Chon Buri, building area of 40,294.0 sq.m. owned by Oishi Food Service Co., Ltd., a subsidiary of the Business
- (2) 3 plots of land, title deed no. 2997, 26363, and 58281, no. 60/68 Moo 19 Navanakorn Industrial Road Soi 16 Klong Nueng, Khlong Luang, Pathum Thani, land area of 61-2-70.50 rai (24,670.5 sq.wah.) owned by Oishi Trading Co., Ltd., a subsidiary of the Business and 14 buildings, no. 60/68 Moo 19 Navanakorn Industrial Road Soi 16 Klong Nueng, Khlong Luang, Pathum Thani, building area of 70,213.0 sq.m. owned by Oishi Trading Co., Ltd., a subsidiary of the Business

Machinery and Equipment of the Business

Machinery and equipment of the Business are in 4 groups as follows:

- (1) Machines for the production of beverages and those from plants and fruits and seasonings 301 items, no. 700/635 moo 3 Ban Kao, Pan Thong, Chonburi owned by Oishi Trading Co., Ltd., a subsidiary of the Business
- (2) Machines for the production of beverages and those from plants and fruits packaged in sealed containers 681 items, no. 333 moo 1 Salaeng Phan, Wang Muang, Saraburi owned by Oishi Trading Co., Ltd., a subsidiary of the Business
- (3) Machines for the production of non-alcoholic beverages from plants and fruits 1,705 items, no. 60/68 Navanakorn Industrial Zone Phaholyothin Rd. Moo 19 Khlong Nueng, Khlong Luang, Pathum Thani owned by Oishi Trading Co., Ltd., a subsidiary of the Business
- (4) Machines for the production of instant food products 268 items, no. 283/2 moo 3 Bypass Rd. Nong Chak, Ban Bueng, Chon Buri owned by Oishi Food Service Co., Ltd., a subsidiary of the Business

Right-of-use of Assets of the Business

Right-of-use assets of the Business are in 2 groups as follows:

- (1) Right-of-use of assets from Sura Piset Phatra Lanna Co., Ltd. of 7 plots of land and 26 buildings, Title deed no. 4159, 4161, 4162, and 4163 / NorSor.3Kor, no. 42, 43 and 44, no. 333 moo 1 Muak Lek – Wang Muang Road (TorLor.2089) Salaeng Phan, Wang Muang, Saraburi, land area of 232-1-49.0 rai (92,949.0 sq.wah.) leased by Oishi Trading Co., Ltd., a subsidiary of the Business
- (2) Right-of-use of assets from Thai Drink Co., Ltd. of 1 plot of land and 2 buildings, Title deed no. 23974, Soi Tang Nawaphan 22, Amatanakorn Industrial Zone, Ban Kao, Phan Thong, Chon Buri, land area of 17-2-94.0 rai (7,094.0 sq.wah.) leased by Oishi Trading Co., Ltd., a subsidiary of the Business

Based on information from appraisal reports dated 13 March 2023 which prepared by Thai Property Appraisal Lynn Phillips Co., Ltd., which is a SEC-approved independent appraiser, include the following details (please refer to Attachment 7 for additional details)

Items (Unit: THB million)	Book value as of 31 March 2023	Appraised market value	Adjustment from appraised value
Land and Building 1	683.7	652.8	(30.9)
Land and Building 2	1,272.4	1,429.9	157.5
Machinery and Equipment 1	4.2	99.2	95.1
Machinery and Equipment 2	615.7	782.8	167.2
Machinery and Equipment 3	992.2	2,138.2	1,146.0
Machinery and Equipment 4	38.6	54.2	15.6
Right-of-Use Assets 1	3.3	14.4	11.1
Right-of-Use Assets 2	9.2	25.9	16.7
Total	3,619.2	5,197.5	1,578.3 (Tax value: 315.7)

Source: Consolidated reviewed financial statements for the six-month period ended 31 March 2023 of the Business and the appraisal reports prepared by Thai Property Appraisal Lynn Phillips Co., Ltd. which is a SEC-approved independent appraiser, dated 13 March 2023

From the appraisal reports of the stated assets, it was found that the addition of the assets appraisal by an independent asset appraiser amounted to THB 1,578.3 million. The Financial Advisor has adjusted the book value of the Business calculated as follows:

Items	Unit	Value
Equity attributable to the owners of the parent before adjustment	THB million	8,198.2
Add: additional from appraised values of assets (after tax)	THB million	1,262.7
Less: cash dividend payment THB 0.5/share ⁽¹⁾	THB million	(187.5)
Equity attributable to the owners of the parent after adjustment	THB million	9,273.3
Number of issued and paid-up shares	Million shares	375.0
Adjusted book value per share	THB per share	24.7

Source: Consolidated reviewed financial statements for the six-month period ended 31 March 2023 of the Business and the appraisal reports prepared by Thai Property Appraisal Lynn Phillips Co., Ltd. which is a SEC-approved independent appraiser, dated 13 March 2023

Remark: (1) The Business' board of directors meeting approved cash dividend payment on 11 May 2023 at THB 0.50/share totaling THB 187.5 mm from the operating period and retained earnings from 1 October 2022 to 31 March 2023 which the payment date will be on 7 June 2023.

From the aforementioned valuation method, the price per ordinary share of the Business is THB 24.7 per share. The valuation by this method reflects the net asset value of the Business that is more updated than the book value method by taking into account the market price of the assets used in the business operation of the Business and its subsidiaries including land, machinery, leasehold, buildings and other constructions which were appraised by an independent appraiser for public purposes. However, the aforementioned method is an appraisal at a certain point in time, not considering future profit-generating ability and competitiveness of the Business. Therefore, the Financial Advisor considers that the Adjusted Book Value Approach is an inappropriate method to use in evaluating the fair value of the ordinary shares of the Business.

8.1.3 Historical Market Price Approach

This valuation method is a method based on the VWAP of various periods, taking into accounts the values and volumes of traded shares of the Business. The Financial Advisor has considered historical 5 – 360 business days-VWAP between 15 September 2021 to 9 March 2023 (a day before Board of Directors of the Business resolved to propose to the Business' general meeting of shareholders regarding the delisting of the Business securities from the SET which is on 10 March 2023), with details as follows:

Historical trading period (Business days)	Market price (THB per share)		Average trading value per day (THB)	Average trading volume per day (shares)	VWAP (THB per share)
	Highest	Lowest			
5 Days (2 Mar 23 – 9 Mar 23)	47.00	46.25	745,541.4	15,998.6	46.6

Historical trading period (Business days)	Market price (THB per share)		Average trading value per day (THB)	Average trading volume per day (shares)	VWAP (THB per share)
	Highest	Lowest			
15 Days (16 Feb 23 – 9 Mar 23)	47.00	46.00	1,588,361.1	33,715.3	47.1
30 Days (26 Jan 23 – 9 Mar 23)	48.25	48.00	926,171.6	19,637.1	47.2
90 Days (31 Oct 22 – 9 Mar 23)	48.00	47.25	814,766.4	17,038.2	47.8
180 Days (16 Jun 22 – 9 Mar 23)	48.00	47.00	687,491.2	14,414.3	47.7
270 Days (28 Jan 22 – 9 Mar 23)	42.50	41.75	882,533.5	18,773.2	47.0
360 Days (15 Sep 21 – 9 Mar 23)	42.75	42.50	1,234,499.1	27,352.8	45.1

From the aforementioned valuation method, the range of value of the Business' ordinary shares is between THB 45.1 – 47.8 per share. Despite the aforementioned method assuming that the market prices during such periods reflect the fair prices of the Business being traded in the SET, where not taking into account the various fundamental factors of the Business such as future profit generating ability, growth potential and future competitiveness. Furthermore, the ordinary shares of the Business has relatively low liquidity with the average trading value to market capitalization for historical trading period of 360 business days (15 September 2021 – 9 March 2023) of 0.008% which is lower than average trading value to market capitalization of the overall SET during the same period of 0.4%. The Financial Advisor considers that the valuation of shares by this method have limitation and may not reflect the fair value of the Business' shares. As a result, Historical Market Price Approach is inappropriate for determining the fair value of the Business' ordinary shares.

8.1.4 Market Comparable Approach by Using Price to Earnings Ratio: P/E Ratio

Market Comparable Approach is a valuation method which values the Business' shares in comparison to trading multiples of other traded companies that have similar businesses and operate under similar market conditions. The Financial Advisor has selected comparable companies from the company listed on the SET's food and beverage sector with the most similar business characteristics as much as possible, by selecting the companies with main revenue contribution from manufacturing and distribution of non-alcoholic beverages and/or operation of restaurant in order to use as reference in determining value in total of 5 companies for non-alcoholic beverages business and 6 companies for food business as follows:

Company Name (Ticker)	Business Description
Comparable Companies in Non-alcohol Beverages Business	
Carabao Group Public Company Limited ("CBG")	Manufactures and distributes energy drink and other beverages including glass bottle production, aluminum can production and other packaging etc.
Osotspa Public Company Limited ("OSP")	Manufactures and distributes energy drink and other consumer products such as personal products, health products and candy and including product manufacturing and packaging etc.
Ichitan Group Public Company Limited ("ICHI")	Manufactures and distributes ready-to-drink green tea, herbal drink, fruit juices, and soda drink etc.

Company Name (Ticker)	Business Description
Sappe Public Company Limited ("SAPPE")	Manufactures and distributes functional drink and other products such as functional powder, healthier snack and supplement etc.
Malee Group Public Company Limited ("MALEE")	Manufactures and distributes canned food, canned fruit, UHT and pasteurized vegetable and fruit juices including contract manufacturing etc.
Comparable Companies in Food Business	
MK Restaurant Group Public Company Limited ("M")	Operates various restaurant businesses such as suki under brand "MK Suki", Japanese food under brand "Yayoi", Thai food, lunch box, coffee and bakery etc.
S & P Syndicate Public Company Limited ("SNP")	Operates restaurant and beverages business including distribution of bakery products and various packaged food under brand "S&P" and others
ZEN Corporation Group Public Company Limited ("ZEN")	Operates its business by holding shares in other companies (holding company) which operates restaurant businesses such as Japanese food under brand "ZEN", Thai food and other related businesses etc.
Mud & Hound Public Company Limited ("MUD")	Operates its business by holding shares in other companies (holding company) which operates restaurant and beverages business under franchised brands and owned brands such as "Au Bon Pain", "Dunkin' Donuts", "Baskin Robbins" and "Greyhound Café" etc.
Wow Factor Public Company Limited ("W")	Operates its business by holding shares in other companies (holding company) which operates restaurant and beverages business such as pastry business, Japanese restaurant, European restaurant and pizza restaurant etc.
JCK Hospitality Public Company Limited ("JCKH")	Operates buffet restaurant business such as suki and shabu restaurant under brand "Hot Pot" etc. and grilling restaurant under brand "Daidomon" etc. and other a la carte restaurants.

Source: SETSMART

Revenue Structure of Comparable Companies

Company Name	Revenue Structure (Unit: %)		
	Beverages Business	Food Business	Other Business
Comparable Companies in Non-alcohol Beverages Business			
CBG	68.0	-	32.0 ⁽¹⁾
OSP	80.8	-	19.2 ⁽²⁾
ICHI	100.0	-	-
SAPPE	91.9	-	8.1 ⁽³⁾
MALEE	100.0	-	-
Comparable Companies in Food Business			
M	-	100.0	-
SNP	-	100.0	-
ZEN	-	97.7	2.3 ⁽⁴⁾
MUD	-	91.8	8.2 ⁽⁵⁾
W	-	100.0	-
JCKH	-	93.6	6.4

Remark:

(1) Includes revenue from 3rd party's product distribution and packaging production etc.

(2) Includes revenue from personal care product care, packaging, and confectionery etc.

(3) Includes revenue from healthier snack and supplement etc.

(4) Includes revenue from franchise fee etc.

(5) Includes revenue from fashion clothing and revenue from foreign franchise etc.

To value the Business' share price using the Price to Earnings Ratio or P/E Ratio, the Financial Advisor calculated by multiplying forward P/E range of each business (non-alcoholic beverages business and food business) of the comparable companies in 2023F and 2024F by projected net income of each business of the Business in each period which the details are as follows.

Non-alcoholic Beverages Business

	Market Capitalization	P/E (Times)		PEG (Times) ⁽¹⁾		Net Income CAGR (%)	Net Income margin (%)	
	THB million	2023F	2024F	2023F	2024F	2022 - 2024F	2023F	2024F
The Business – non-alcoholic beverages business	n.a.	n.a.	n.a.	n.a.	n.a.	10.3 ⁽²⁾	12.5	13.3
Comparable Companies								
CBG	99,750	32.7	27.8	1.8	1.5	18.2	13.9	14.8
OSP	84,856	31.1	27.3	1.5	1.3	21.1	9.3	9.9
ICHI	15,730	21.4	19.7	1.6	1.5	13.4	10.5	10.6
SAPPE	15,723	21.5	18.6	1.5	1.3	14.2	13.7	13.9
MALEE	3,465	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average		26.7	23.4	1.6	1.4	16.7	11.8	12.3
Max		32.7	27.8	1.8	1.5	21.1	13.9	14.8
Median		26.3	23.5	1.6	1.4	16.2	12.1	12.3
Min		21.4	18.6	1.5	1.3	13.4	9.3	9.9

Source: Bloomberg as of 15 February 2023

Forward P/E ranges of non-alcoholic beverages business which the Financial Advisor used in the valuation are 16.0x – 21.4x in 2023F and 14.3x – 19.2x in 2024F.

- The Financial Advisor has considered that ICHI and SAPPE are the appropriate comparable companies for non-alcoholic beverages business for the valuation**, while excluded OSP's and CBG's forward P/E in the calculation as OSP's and CBG's have different nature of business by mainly manufactures and distributes energy drink; have higher proportion of other business revenue; have different cost structure, since those 2 comparable companies involve in in-house packaging manufacturing business, therefore, there might be lower impact from packaing cost volatility; and have significant higher forecast net income CAGR and forecast net income margin than that of the Business. While, there is no forward P/E for MALEE, according to Bloomberg forecast.

- **Max of the aforementioned forward P/E range is 21.4x and 19.2x in 2023F and 2024F, respectively** calculated from the average of the forward P/E of ICHI and SAPPE.
- **Min of the aforementioned forward P/E range is 16.0x and 14.3x in 2023F and 2024F, respectively** calculated by multiplying ICHI's and SAPPE's forward price to earnings to growth ratio (PEG) by the Business' net income CAGR based on the Business' net income projection between 2023F-2025F⁽²⁾ which equivalent to 10.3%.

Remark:

(1) Calculated from comparable companies' net income CAGR between 2022 – 2024F

(2) Min of P/E ranges calculated from comparable companies' PEG ratios / net income CAGR between 2023F – 2025F.

However, the Business' non-alcoholic beverages business net income had been impacted differently from normal business operation by COVID-19 (during 2020 – 2022).

The equity value calculation for the non-alcoholic beverages business are as follows:

	Unit	Value
Non-alcoholic Beverages Business' Net Income Projection		
— 2023F	THB million	988.8
— 2024F	THB million	1,098.1
Forward P/E Range		
— 2023F	Times	16.0x – 21.4x
— 2024F	Times	14.3x – 19.2x
Non-alcoholic Beverages Business' Equity Value	THB million	15,706.5 – 21,187.1

Food Business

	Market Capitalization	P/E (Times)		PEG (Times)		Net Income CAGR (%)	Net Income margin (%)	
	THB million	2023F	2024F	2023F	2024F	2022 - 2024F	2023F	2024F
The Business – food business	n.a.	n.a.	n.a.	n.a.	n.a.	50.8	1.8	2.4
Comparable Companies								
M	51,109	22.8	19.7	0.8	0.7	29.5	12.6	13.7
SNP	9,231	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
ZEN	5,130	25.3	21.5	1.0	0.9	25.1	5.5	5.9
MUD	2,633	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
W	1,751	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
JCKH	320	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Average		24.1	20.6	0.9	0.8	27.3	9.1	9.8
Max		25.3	21.5	1.0	0.9	29.5	12.6	13.7
Median		24.1	20.6	0.9	0.8	27.3	9.1	9.8
Min		22.8	19.7	0.8	0.7	25.1	5.5	5.9

Source: Bloomberg as of 15 February 2023

Forward P/E ranges of food business which the Financial Advisor used in the valuation are 22.8x – 25.3x in 2023F and 19.7x – 21.5x in 2024F.

- **The Financial Advisor has considered that M and ZEN are the appropriate comparable companies for food business for the valuation**, while, there is no forward P/E for MUD, W, SNP and JCKH according to Bloomberg forecast.
- **Max of the aforementioned forward P/E range is 25.3x and 21.5x in 2023F and 2024F, respectively** calculated from max of M's and ZEN's forward P/E.
- **Min of the aforementioned forward P/E range is 22.8x and 19.7x in 2023F and 2024F, respectively** calculated from min of M's and ZEN's forward P/E.

The equity value calculation for the food business are as follows:

	Unit	Value
Food Business' Net Income Projection		
— 2023F	THB million	114.1
— 2024F	THB million	173.3
Forward P/E Range		
— 2023F	Times	22.8x - 25.3x
— 2024F	Times	19.7x - 21.5x
Food Business' Equity Value	THB million	2,604.0 - 3,732.4

Thus, the valuation of the Business is calculated as follows:

	Unit	Value
Equity Value of the Business	THB million	18,398.7 - 24,780.9
Number of Issued and Paid-Up Shares	Million shares	375.0
Share Price of the Business	THB per share	49.1 - 66.1

However, the Financial Advisor considers that this valuation method may subject to limitations, as the method is appropriate in the case that the Business and the comparable companies has similar profitability and growth profiles, which in this case the Business and comparable companies are different in both aspects. Furthermore, the COVID-19 has impacted each company's business differently and the recovery period from COVID-19 of each companies is different. The aforementioned factors may affect the P/E of each company. Moreover, the performance of each company may be different from many other aspects, such as the impact of each company's capital structure from borrowing by having different interest bearing debt to equity ratio (Debt-to-Equity Ratio: D/E Ratio). As a result, this valuation method would result in discrepancy of fair value of ordinary share which the Financial Advisor considers that the valuation of shares by this method is inappropriate for determining the fair value of the Business' ordinary shares.

8.1.5 Discounted Cash Flow Approach

Valuation using the Discounted Cash Flow (“DCF”) Approach is a valuation method which considers the fundamentals of the Business by calculating the present values of the estimated future cash flows of the Business using an appropriate discount rate. In general, DCF is used in the cases that there are reliable methods to estimate the future cash flows of a company and the risk factors involved can be identified for the calculation of the discount rate, as this method considers the various factors affecting the operation of the Business, such as business plan, growth or changes in demand, product price, costs management, various factors from industry trends and business environments in the future, as well as business operation that are unique to the Business, etc., which are assumptions that reflect the strategy and vision of the Business’ management team. Furthermore, the Financial Advisor has taken into account COVID-19 impact and the Business’ future business plans.

Furthermore, the Financial Advisor has prepared a financial projection of the Business under several assumptions based on various sources such as public information, financial statements or financial information, appraisal reports, and information, documents, assumptions and plans received from the Business, as well as interviews with the management and other related persons, for the purpose of determining the fair value of the Business’ shares only. As such, after the date of this document, should the economic, political, legal, COVID-19 situation, and other external conditions that have significant effects on the Business’ operations, as well as the Business’ policies and situation of the Business, change materially from the assumptions, there may be material effects on the share price as calculated using this method as well.

The valuation of the ordinary shares of the Business is based on the value of the Business as at 31 March 2023 (the “Valuation Date”), the Financial Advisor has prepared a financial projection to evaluate the fair value of the Business’ ordinary shares by separated into 2 groups of businesses which are non-alcoholic beverages and food business by based on the Business’ budget plan for 2023F – 2025F and additional projection period for 2026F – 2028F with adjustments based on actual historical performance, expected short term performance outlook, management interview, and industry outlook etc.

Key Assumptions to the Projection

Discount Rate

The discount rate used in calculating the discounted cash flow is a rate of return at which investors are expected to receive compared to other investments with the same risk profile as the Business. The selection of an appropriate discount rate must consider the fundamental factors of the Business, such as long-term capital structure, cost of debt, tax rate, risk-free rate, and risk premium, the sensitivity of market return to securities of the Business’ return. The Financial Advisor has calculated the weighted average cost of capital (“WACC”) of the Business with the details as follows:

$$WACC = Ke*(1 - D / (D + E)) + Kd*(1 - T)*(D / (D + E))$$

Where:

Ke = Cost of equity using the Capital Asset Pricing Model (“CAPM”)

Using the following formula $Ke = R_f + \beta^*(\text{Risk Premium})$

Kd = Financial cost of the Business

T (Tax rate) = Corporate income tax rate (Marginal Tax Rate) equals to 20.0%

D/(D+E) = Ratio of interest-bearing debt divided by the sum of market capitalization and interest-bearing debt

Whereas:

Rf = Risk-free rate, as per outlook from KKP research department, equals to 4.0%

β (Beta) = Co-variance between change in market index to price of share (Levered Beta), which is equal to 0.8x for non-alcoholic beverages business and 1.0x for food business by calculating from comparable companies’ beta such as ICHI, SAPPE and MALEE for non-alcoholic beverages business and M, SNP, ZEN, W and JCKH for food business.

Source: as of 15 February 2023

Risk Premium = The difference between the average investment return of the SET and the rate of return on investment in risk-free investment (Rf), as per outlook from KKP research department, equals to 8.0%

Summary Table of WACC Calculation Assumptions

Non-alcoholic Beverages Business

Item	Value
Risk-free rate (Rf)	4.0%
Risk Premium	8.0%
β (Beta)	0.8x
Cost of Equity (Ke)	10.6%
Cost of Debt (Kd)	n.a.
$1 - D/(D+E)^{(1)}$	100.0%
$D/(D+E)^{(1)}$	n.a.
T (Tax rate)	20.0%
WACC	10.6%

Therefore, the Financial Advisor applies 0.5% sensitivity analysis resulting in WACC in the range of 10.1% – 11.1%.

Food Business

Item	Value
Risk-free rate (Rf)	4.0%
Risk Premium	8.0%
β (Beta)	1.0x
Cost of Equity (Ke)	12.0%
Cost of Debt (Kd)	4.0%
$1 - D/(D+E)^{(1)}$	80.0%
$D/(D+E)^{(1)}$	20.0%
T (Tax rate)	20.0%
WACC	10.3

Remark: (1) Target D/E for food business based on the Business and comparable companies' current capital structure

Therefore, the Financial Advisor applies 0.5% sensitivity analysis resulting in WACC in the range of 9.8% – 10.8%.

Terminal Value

For the calculation of the terminal value of the Business, the Financial Advisor assumes that the Business will continue to operate indefinitely after 2028F which is the final year of the projection. The method of calculating the terminal value is as follows:

The Business' terminal value = $\frac{\text{Estimated cash flow of the Business in 2028F} \times (1 + g)}{(WACC - g)}$

Estimated cash flow of the Business in 2028F is Estimated cash flow from operations of the Business in 2028F

g is The growth rate of cash flow from operations of the Business after 2028F which is equal to 1.0 – 3.0% reference from long term inflation rate from Bank of Thailand

WACC is Discount rate of the cash flow equals to 10.1 – 11.1% for non-alcoholic beverages business and 9.8 – 10.8% for food business

Assumptions for Projecting the Business' Cash Flow**Non-alcoholic Beverages Business**

(1) Revenue

Non-alcoholic beverages business manufactures and distributes non-alcoholic beverages both domestically and internationally. The revenue by segments of non-alcoholic beverages business are domestic revenue,

export revenue and other revenue. The actual revenue for 2019 – 2022 and revenue projection for 2023F – 2028F are as follows:

Unit: THB million	Historical				Projection					
	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
Domestic revenue	4,826.6	4,526.0	5,037.4	5,949.1	6,309.0	6,563.3	6,761.5	6,965.7	7,176.0	7,392.8
Export revenue	1,404.2	1,139.1	953.8	1,120.1	1,321.7	1,416.0	1,500.9	1,591.0	1,686.4	1,737.0
Other revenue	260.3	358.4	282.3	334.0	310.6	298.5	320.5	326.9	333.4	340.1
Total revenue	6,491.0	6,023.5	6,273.5	7,403.2	7,941.3	8,277.7	8,582.9	8,883.5	9,195.9	9,469.9

(A) Domestic Revenue

- In 2023F – 2025F, the domestic revenue growth rate is projected to be in line with the forecast market growth rate of ready-to-drink green tea in Thailand (based on Euromonitor) from new strategies e.g. new product introduction that better correspond to the customers' demand, distribution channel expansion and target customer expansion etc. The projected domestic revenue growth rate for the period is slightly higher than the market's, which correspond to the Business' actual historical performance during 2019 – 2022 that was higher than the market's; and
- In 2026F – 2028F, the domestic revenue growth rate is projected to remain constant at 3.0% p.a., which is equivalent to 2025F

Unit: THB million	Historical				Projection					
	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
Domestic revenue	4,826.6	4,526.0	5,037.4	5,949.1	6,309.0	6,563.3	6,761.5	6,965.7	7,176.0	7,392.8
Domestic revenue growth rate (%)	9.3	(6.2)	11.3	18.1	6.1	4.0	3.0	3.0	3.0	3.0
Thailand's ready-to-drink green tea market growth rate (%) ⁽¹⁾	1.2	(10.5)	2.3	4.5	5.1	3.9	2.4	n.a.	n.a.	n.a.

Remark: (1) Based on Euromonitor

(B) Export Revenue

- Export revenue has been significantly impacted during 2020 – 2022 by various restrictions on exporting products to foreign countries during COVID-19

- The export revenue is expected to recover to pre-COVID-19 level (or equivalent to 2019) in 2024F, based on the assumption that various measurements and restrictions related to export during COVID-19 will be relaxed, which is correspond with management's perspective
- In 2025F – 2027F, the export revenue growth rate is projected to be 6.0% per year, and is projected to decline to 3.0% in 2028F which is correspond with management's perspective

Unit: THB million	Historical				Projection					
	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
Export revenue	1,404.2	1,139.1	953.8	1,120.1	1,321.7	1,416.0	1,500.9	1,591.0	1,686.4	1,737.0
Export revenue growth rate (%)	14.9	(18.9)	(16.3)	17.4	18.0	7.1	6.0	6.0	6.0	3.0

(C) Other Revenue

- Other revenue is including revenue from production of dairy beverages and drinking water, as well as revenue from sales of concentrates etc.
- In 2023F – 2025F, the other revenue growth rate is projected to be (7.0)%, (3.9)% and 7.4%, respectively. It is expected to decline due to the termination of certain manufacturing contracts in 2023F and 2024F, offsetting with anticipated new contracts, and expected to rebound close to 2022 level in 2025F, based on management's projection; and
- In 2026F – 2028F, the other revenue growth rate is projected to remain constant at 2.0% p.a., based on estimated long term inflation rate from Bank of Thailand

Unit: THB million	Historical				Projection					
	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
Other revenue	260.3	358.4	282.3	334.0	310.6	298.5	320.5	326.9	333.4	340.1
Other revenue growth rate (%)	(25.1)	37.7	(21.2)	18.3	(7.0)	(3.9)	7.4	2.0	2.0	2.0

(2) Cost of goods sold, rendering service and distribution

Majority of cost of goods sold, rendering service and distribution consist of raw material cost, employee cost (production department) and other cost. The Financial Advisor assumes key assumptions as follows:

Unit: THB million	Historical				Projection					
	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
Cost of goods sold, rendering service and	4,423.7	3,944.6	4,258.4	5,055.3	5,672.4	5,840.2	6,015.3	6,219.1	6,430.5	6,616.9

Unit: THB million	Historical				Projection					
	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
distribution (excluding depreciation and amortization)										
Gross profit margin (excluding depreciation and amortization) (%)	31.8	34.5	32.1	31.7	28.6	29.4	29.9	30.0	30.1	30.1

Raw Material Cost

- In 2023F – 2024F, the proportion of raw material cost to total revenue is expected to return to pre-COVID-19 level (or equivalent to 2019) in 2023F, and decrease to 40.5% based on management's projection due to the expected increase supply of raw materials after COVID-19 and;
- In 2025F – 2028F, such proportion is projected to gradually decrease due to an expected more efficient cost management.

Employee Cost (Production Department)

- In 2023F, the employee cost (production department) growth rate is expected to increase from 2022 by 9.7% based on management's projection due to an increasing production activities after COVID-19 and;
- In 2024F – 2028F, the employee cost (production department) growth rate is projected to be correspond to the historical average salary adjustment rate of the Business. It is assumed that the number of employee (production department) and production capacity remain constant throughout the projected period.

Other Cost

- Other cost such as excise tax and electricity cost etc.
- In 2023F, the proportion of other cost to total revenue is expected to slightly increase from 2022 to 26.0% based on management's projection due to an increasing sugar tax rate and electricity cost and;
- In 2024F – 2025F, such proportion is projected to gradually decrease based on management's projection due to the higher growth rate of total revenue .

(3) Administrative Expense

Majority of administrative expense consists of marketing expense, employee expense (head office), rental expense, and other expense. The Financial Advisor assumes key assumptions as follows:

Unit: THB million	Historical				Projection					
	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
Administrative expense (excluding depreciation and amortization)	783.3	726.2	609.7	723.9	738.7	756.9	741.9	764.4	787.6	808.4
Administrative expense to total revenue (excluding depreciation and amortization) (%)	12.1	12.1	9.7	9.8	9.3	9.1	8.6	8.6	8.6	8.5

Marketing Expense

- In 2023F, the proportion of marketing expense to total revenue is expected to decreased from 2022 to 5.0% based on management's projection due to a shift in marketing strategy with a greater emphasis on online media channels and;
- In 2024F – 2028F, marketing expense budget is projected to be in line with historical, which is correspond with management's perspective.

Employee Expense (Head Office)

- In 2023F – 2028F, the employee expense (head office) growth rate is projected based on management's projection and correspond to the historical average salary adjustment rate of the Business. It is assumed that the number of employee (head office) remains constant throughout the projected period.

Other Expense

- Other expense such as rental expense, transportation expense, and other expense etc.
- In 2023F, the proportion of other expense to total revenue is expected to slightly increase from 2022 to 1.9% due to the higher utility rates, based on management's projection; and
- In 2024F – 2025F, such proportion is projected to gradually slight decrease from the higher growth rate of total revenue and remain constant in 2026F – 2028F.

(4) Other Assumptions

(A) Tax Expense Assumptions

- 20.0% of the earnings before tax of the Business throughout the projection period, which is equivalent to the current corporate income tax rate.

(B) Working Capital Assumptions

- The estimated working capital is based on financial information of non-alcoholic beverages business prepared by the Business for the fiscal year 2022 throughout the projected period. The details are as follows:

Working Capital	Unit	Working Capital Duration
Account receivable days	Days	37.8
Account payable days	Days	28.3
Inventories days	Days	33.2

(C) Capital Expenditure Assumptions

- The estimated investment in fixed assets and intangible assets of non-alcoholic beverages business is projected to be 4.0% of total revenue throughout the projected period, which is correspond with management's perspective.

Unit: THB million	Projection					
	2023F	2024F	2025F	2026F	2027F	2028F
Capital Expenditure	317.7	331.1	343.3	355.3	367.8	378.8
Proportion of Capital Expenditure to Total Revenue (%)	4.0	4.0	4.0	4.0	4.0	4.0

(D) Depreciation and Amortization

- The depreciation and amortization of the non-alcoholic beverages business mainly consists of the depreciation of machinery used in production and building improvement. The assumption for the depreciation period of land, building, and equipment for the non-alcoholic beverages business is 15 years, based on the accounting policy specified in the consolidated financial statements of the Business.

Food Business

(1) Revenue

The revenue by segments of food business are restaurant revenue and packaged food revenue. The actual revenue for 2019 – 2022 and revenue projection for 2023F – 2028F are as follows:

Unit: THB million	Historical				Projection					
	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
Restaurant revenue	6,686.8	4,542.0	3,098.3	4,748.7	5,722.5	6,340.9	6,962.3	7,494.5	7,958.4	8,345.4
Packaged food revenue	445.2	460.6	469.8	655.6	701.4	750.5	803.1	819.1	835.5	852.2
Total revenue	7,132.0	5,002.6	3,568.1	5,404.3	6,423.9	7,091.5	7,765.4	8,313.6	8,793.9	9,197.6

(A) Restaurant revenue

No. of store

- In 2023F – 2025F, no. of net new stores is projected based on the Business' budget plan which mainly from Shabushi 11 – 12 stores p.a., Oishi Biztoro 10 stores p.a. and other brands 5 – 8 stores p.a.
- In 2026F – 2027F, no. of net new stores is projected to be 10 stores p.a. for Shabushi and 8 stores p.a. for Oishi Biztoro and no additional net new stores for other brands, based on management's projection
- In 2028F, no. of net new stores is projected to be 5 stores p.a. for Shabushi and 4 stores p.a. for Oishi Biztoro and no additional net new stores for other brands

Unit: THB million	Historical				Projection					
	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
Shabushi stores	151	159	158	161	172	184	196	206	216	221
Oishi Biztoro stores	0	0	0	8	18	28	38	46	54	58
Other brand stores ⁽¹⁾	115	111	97	95	98	101	104	104	104	104
Total stores	266	270	255	264	288	313	338	356	374	383

Remark: (1) Other brands include Oishi Grand, Oishi Eaterium, Oishi Buffet, Nikuya, Oishi Ramen, Kakashi, Hou Yuu, Sakae and Shabu by Oishi

Target sales per store and same store sale growth (SSSG)

- In 2023F, target sales per store is expected to be approximately 84.0% of pre-COVID-19 level (or equivalent to 2019) for Shabushi, in line with other similar store format's sales per store for Oishi Biztoro and approximately 75.0% of pre-COVID-19 level (or equivalent to 2019) for other brands, which is correspond with management's perspective.
- In 2024F – 2028F, same store sale growth rate (SSSG) is projected to remain constant which is correspond with management's perspective.

(B) Packaged food revenue

- In 2023F – 2025F, packaged food revenue growth rate is projected to be in line with the forecast market growth rate of staple food in Thailand (based on Euromonitor); and
- In 2026F – 2028F, packaged food revenue growth rate is projected to remain constant at 2.0% p.a., based on estimated long term inflation rate from Bank of Thailand.

Unit: THB million	Historical				Projection					
	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
Packaged food revenue	445.2	460.6	469.8	655.6	701.4	750.5	803.1	819.1	835.5	852.2

Unit: THB million	Historical				Projection					
	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
Packaged food revenue growth rate (%)	3.5	3.5	2.0	39.5	7.0	7.0	7.0	2.0	2.0	2.0
Thailand's staple food growth rate (%) ⁽¹⁾	5.1	7.9	5.1	10.1	7.7	7.9	7.2	n.a.	n.a.	n.a.

Remark: (1) Based on Euromonitor

(2) Cost of goods sold, rendering service and distribution

Majority of cost of goods sold, rendering service and distribution consist of raw material cost, employee cost (kitchen staff and production department) and other cost. The Financial Advisor assumes key assumptions as follows:

Unit: THB million	Historical				Projection					
	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
Cost of goods sold, rendering service and distribution (excluding depreciation and amortization)	3,788.6	2,794.8	2,067.1	3,039.4	3,635.5	3,986.9	4,341.0	4,629.8	4,881.6	5,091.4
Gross profit margin (excluding depreciation and amortization) (%)	46.9	44.1	42.1	43.8	43.4	43.8	44.1	44.3	44.5	44.6

Raw Material Cost

- In 2023F, the proportion of raw material cost to total revenue is expected to increase to 45.5% due to the expected increase supply of meat raw materials, which is correspond with Global's raw material price situation and management's perspective; and
- In 2024F – 2028F, such proportion is projected to gradually decrease due to a more efficient cost management.

Employee Cost (Kitchen Staff and Production Department)

Majority of employee cost includes employee cost for kitchen staff and employee cost for production department

Employee cost for kitchen staff

- In 2023F – 2028F, the employee cost (kitchen staff) growth rate is projected to increase in line with the increase no. of employee due to net new store opening plan and average staff's salary increase correspond to the historical average salary adjustment rate of the Business.

Employee cost for production department

- In 2023F – 2028F, the employee cost (production department) growth rate is projected to increase correspond to the historical average salary adjustment rate of the Business. It is assumed that the number of employee (production department) and production capacity remain constant throughout the projected period.

Other Cost

- In 2023F – 2028F, the proportion of other cost to total revenue is projected to remain constant at 3.3%, based on management's projection.

(3) Administrative Expense

Majority of administrative expense consists of marketing expense, employee expense (store staff and head office), rental expense, and other expense. The Financial Advisor assumes key assumptions as follows:

Unit: THB million	Historical				Projection					
	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
Administrative expense (excluding depreciation and amortization)	2,558.0	2,077.1	1,702.4	2,066.6	2,381.5	2,627.5	2,870.5	3,089.0	3,303.5	3,488.1
Administrative expense to total revenue (excluding depreciation and amortization) (%) ⁽¹⁾	35.9	41.5	47.7	38.2	37.1	37.1	37.0	37.2	37.6	37.9

Remark: (1) Before adjust the impact of lease accounting standard update, TFRS 16, on financial reporting

Marketing Expense

- In 2023F – 2025F, the proportion of marketing expense to total revenue is projected to be 2.2%, 2.6% and 2.6% respectively, based on management's projection due to the marketing budget adjustment to promote consumer awareness; and
- In 2026F – 2028F, such proportion is projected to gradually decrease from the higher growth rate of total revenue.

Employee Expense

Majority of employee expense includes employee expense for store staff and employee expense for head office

Employee expense for store staff

- In 2023F – 2028F, the employee expense (store staff) growth rate is projected to increase in line with the increased no. of employee due to net new store opening plan and average staff's average salary increase correspond to the historical average salary adjustment rate of the Business.

Employee expense for head office

- In 2023F – 2028F, the employee cost (head office) growth rate is projected to be correspond to the historical average salary adjustment rate of the Business. It is assumed that the number of employee (head office) remain constant throughout the projected period.

Rental Expense

Majority of rental expense includes store rental expense and head office rental expense

Store rental expense

- In 2023F – 2028F, the store rental expense growth rate is projected to increase in line with the increased rental area due to net new store opening plan and rental rate increase correspond to the average rental growth rate according to lease agreement of the Business.

Head office rental expense

- In 2023F – 2028F, the head office rental growth rate is projected to increase correspond to average rental growth rate according to lease agreement of the Business. It is assumed that the office rental area remains constant throughout the projected period.

Other Expense

Other expense such as utility expense, transportation expense, and other expense etc.

- In 2023F – 2028F, the proportion of other expense to total revenue is projected to gradually decrease from the higher growth rate of total revenue.

(4) Other Assumptions

(A) Tax Expense Assumptions

- 20.0% of the earnings before tax of the Business throughout the projection period, which is equivalent to the current corporate income tax rate.

(B) Working Capital Assumptions

- The estimated working capital is based on financial information of food business prepared by the Business for the fiscal year 2022 throughout the projected period. The details are as follows:

Working Capital	Unit	Working Capital Duration
Account receivable days	Days	15.3
Account payable days	Days	36.9
Inventories days	Days	16.2

(C) Capital Expenditure Assumptions

- Majority of estimated investment in fixed assets and intangible assets of food business consists of store capital expenditure and maintenance capital expenditure
- The estimated store capital expenditure based on net new store opening plan and target investment per store. The target investment per store in 2023F is THB 12 million per store for Shabushi, THB 3 million per store for Oishi Biztoro and THB 7 – 20 million per store for other brands; and
- The proportion of maintenance capital expenditure to total revenue is projected to be 3.2% p.a., based on management's projection;

Unit: THB million	Projection					
	2023F	2024F	2025F	2026F	2027F	2028F
Store capital expenditure						
Shabushi	150.0	154.5	159.1	109.3	112.6	58.0
Oishi Biztoro	30.0	30.9	31.8	26.2	27.0	13.9
Other brand	106.0	64.3	52.2	0.0	0.0	0.0
Maintenance CAPEX	203.0	224.1	245.4	262.7	277.9	290.7
Maintenance CAPEX to total revenue	3.2	3.2	3.2	3.2	3.2	3.2
Total capital expenditure	489.0	473.8	488.6	398.2	417.5	362.5

(D) Depreciation and Amortization

- The depreciation and amortization of the food business mainly consists of the depreciation of machinery used in production, equipment of office and store and right of use of assets. The assumption for the depreciation period of land, building, and equipment for the food business is 10 years, based on the accounting policy specified in the consolidated financial statements of the Business.

Summary of Financial Projection and Cash Flow ProjectionNon-alcoholic Beverages Business

The Financial Advisor has prepared financial projections based on the financial information of non-alcoholic beverages business. In summary, the details are as follows:

Unit: THB million	Historical				Projection					
	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
Total revenue	6,491.0	6,023.5	6,273.5	7,403.2	7,941.3	8,277.7	8,582.9	8,883.5	9,195.9	9,469.9
Cost of goods sold, rendering service and distribution	(4,423.7)	(3,944.6)	(4,258.4)	(5,055.3)	(5,672.4)	(5,840.2)	(6,015.3)	(6,219.1)	(6,430.5)	(6,616.9)
Gross profit	2,067.3	2,078.8	2,015.1	2,347.9	2,269.0	2,437.4	2,567.5	2,664.5	2,765.4	2,853.0
Total expense	(783.3)	(726.2)	(609.7)	(723.9)	(738.7)	(756.9)	(741.9)	(764.4)	(787.6)	(808.4)
Earnings before interest, tax, depreciation, and amortization (EBITDA)	1,284.0	1,352.6	1,405.4	1,624.1	1,530.3	1,680.5	1,825.7	1,900.1	1,977.8	2,044.6
Depreciation and amortization	(528.0)	(526.7)	(484.9)	(438.6)	(436.1)	(457.7)	(480.2)	(503.5)	(527.6)	(552.4)
Earnings before interest and tax (EBIT)	756.0	825.9	920.5	1,185.5	1,094.2	1,222.8	1,345.5	1,396.6	1,450.3	1,492.1
Other revenue	96.5	382.7	52.7	70.3	70.3	70.3	70.3	70.3	70.3	70.3
Financial expense	(20.5)	(0.2)	(0.4)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)	(1.2)
Income tax	23.0	(110.3)	(81.9)	(131.4)	(174.5)	(193.8)	(212.2)	(293.1)	(303.9)	(312.2)
Net income	855.0	1,098.2	890.9	1,123.1	988.8	1,098.1	1,202.4	1,172.6	1,215.5	1,249.0

The Financial Advisor has prepared cash flows projections of the non-alcoholic beverages business. In summary, the details are as follows:

Unit: THB million	Projection					
	2023F	2024F	2025F	2026F	2027F	2028F
Earnings before interest and tax (EBIT)	1,094.2	1,222.8	1,345.5	1,396.6	1,450.3	1,492.1
Less: income tax (20% x EBIT)	(218.8)	(244.6)	(269.1)	(279.3)	(290.1)	(298.4)
Net operating profit after tax (NOPAT)	875.4	978.3	1,076.4	1,117.3	1,160.2	1,193.7
Add: depreciation and amortization	436.1	457.7	480.2	503.5	527.6	552.4
Less: change in net operating working capital	(64.0)	(37.4)	(34.3)	(34.2)	(35.5)	(31.2)
Less: capital expenditure (CAPEX)	(317.7)	(331.1)	(343.3)	(355.3)	(367.8)	(378.8)
Free Cash Flow to Firm of non-alcoholic beverages business	929.7	1,067.5	1,179.0	1,231.2	1,284.4	1,336.1

Food Business

The Financial Advisor has prepared financial projections based on the financial information of food business. In summary, the details are as follows:

Unit: THB million	Historical				Projection					
	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
Total revenue	7,132.0	5,002.6	3,568.1	5,404.3	6,423.9	7,091.5	7,765.4	8,313.6	8,793.9	9,197.6
Cost of goods sold, rendering service and distribution	(3,788.6)	(2,794.8)	(2,067.1)	(3,039.4)	(3,635.5)	(3,986.9)	(4,341.0)	(4,629.8)	(4,881.6)	(5,091.4)
Gross profit	3,343.4	2,207.9	1,501.0	2,364.9	2,788.4	3,104.5	3,424.4	3,683.9	3,912.3	4,106.3
Total expense ⁽¹⁾	(2,558.0)	(2,077.1)	(1,702.4)	(2,066.6)	(2,381.5)	(2,627.5)	(2,870.5)	(3,089.0)	(3,303.5)	(3,488.1)
Earnings before interest, tax, depreciation, and amortization (EBITDA)⁽¹⁾	785.4	130.7	(201.4)	298.3	406.9	477.0	554.0	594.8	608.9	618.2
Depreciation and amortization	(343.4)	(302.2)	(268.8)	(217.7)	(284.8)	(280.9)	(276.9)	(269.2)	(257.9)	(244.8)
Earnings before interest and tax (EBIT)	442.0	(171.5)	(470.2)	80.6	122.1	196.2	277.0	325.6	350.9	373.3
Other revenue	27.0	23.9	25.4	35.4	35.4	35.4	35.4	35.4	35.4	35.4
Financial expense	-	(0.0)	(7.9)	(14.9)	(14.9)	(14.9)	(14.9)	(14.9)	(14.9)	(14.9)
Income tax	(93.5)	60.4	108.2	(24.9)	(28.5)	(43.3)	(59.5)	(69.2)	(74.3)	(78.8)
Net income	375.5	(87.2)	(344.4)	76.2	114.1	173.3	238.0	276.9	297.2	315.1

Remark: (1) Before adjust the impact of lease accounting standard update, TFRS 16, on financial reporting

The Financial Advisor has prepared cash flows projections of the food business. In summary, the details are as follows:

Unit: THB million	Projection					
	2023F	2024F	2025F	2026F	2027F	2028F
Earnings before interest and tax (EBIT)	122.1	196.2	277.0	325.6	350.9	373.3
Less: income tax (20% x EBIT)	(24.4)	(39.2)	(55.4)	(65.1)	(70.2)	(74.7)
Net operating profit after tax (NOPAT)	97.6	156.9	221.6	260.5	280.8	298.7
Add: depreciation and amortization	284.8	280.9	276.9	269.2	257.9	244.8
Less: change in net operating working capital	(7.6)	(8.2)	(8.3)	(6.8)	(6.2)	(5.4)
Less: capital expenditure (CAPEX)	(489.0)	(473.8)	(488.6)	(398.2)	(417.5)	(362.5)
Free Cash Flow to Firm of food business	(114.2)	(44.2)	1.7	124.7	115.0	175.6

Summary of Financial Projection of the Business

Unit: THB million	Historical				Projection					
	2019	2020	2021	2022	2023F	2024F	2025F	2026F	2027F	2028F
Total revenue	13,623.0	11,026.1	9,841.6	12,807.5	14,365.2	15,369.2	16,348.3	17,197.1	17,989.8	18,667.5
Cost of goods sold, rendering service and distribution	(8,212.3)	(6,739.4)	(6,325.5)	(8,094.7)	(9,307.9)	(9,827.2)	(10,356.3)	(10,848.8)	(11,312.1)	(11,708.2)
Gross profit	5,410.7	4,286.7	3,516.1	4,712.8	5,057.4	5,542.0	5,992.0	6,348.3	6,677.7	6,959.2
Total expense ⁽¹⁾	(3,341.3)	(2,803.3)	(2,312.1)	(2,790.5)	(3,120.2)	(3,384.4)	(3,612.4)	(3,853.4)	(4,091.0)	(4,296.5)
Earnings before interest, tax, depreciation, and amortization (EBITDA)⁽¹⁾	2,069.4	1,483.4	1,204.0	1,922.3	1,937.2	2,157.6	2,379.6	2,494.9	2,586.7	2,662.7
Depreciation and amortization	(871.4)	(828.9)	(753.7)	(656.3)	(720.9)	(738.6)	(757.1)	(772.7)	(785.5)	(797.3)
Earnings before interest and tax (EBIT)	1,198.0	654.4	450.3	1,266.0	1,216.3	1,419.0	1,622.5	1,722.3	1,801.2	1,865.4
Other revenue	123.5	406.6	78.2	105.7	105.7	105.7	105.7	105.7	105.7	105.7
Financial expense	(20.5)	(0.2)	(8.3)	(16.0)	(16.0)	(16.0)	(16.0)	(16.0)	(16.0)	(16.0)
Income tax	(70.5)	(49.9)	26.3	(156.3)	(203.0)	(237.1)	(271.7)	(362.4)	(378.2)	(391.0)
Net income	1,230.5	1,011.0	546.5	1,199.3	1,102.9	1,271.5	1,440.4	1,449.5	1,512.7	1,564.1

Remark: (1) Before adjust the impact of lease accounting standard update, TFRS 16, on financial reporting

According to the aforementioned assumptions, the Financial Advisor has prepared a valuation of the Business using a discounted cash flow method as of 31 March 2023 at a discount rate of 10.3% for non-alcoholic beverages business and 10.6% for food business. In summary, the details are as follows:

Item	Unit	Value
The net present value of non-alcoholic beverages business' cash flows	THB million	4,726.3
The net present value of food business' cash flows	THB million	173.6
Total net present value of the Business' cash flows	THB million	4,899.8
The net present value of non-alcoholic beverages business' terminal value	THB million	9,112.9
The net present value of food business' terminal value	THB million	1,259.6

Item	Unit	Value
Total net present value of the Business' terminal value	THB million	10,372.6
Enterprise value	THB million	15,272.4
Add: Cash and cash equivalent as of 31 March 2023	THB million	3,460.1
Add: Short-term investment	THB million	0.0
Less: Interest-bearing debt as of 31 March 2023	THB million	0.0
Less: Non-controlling shareholders' equity as of 31 March 2023	THB million	(0.1)
Less: cash dividend payment THB 0.5/share ⁽¹⁾	THB million	(187.5)
Equity value	THB million	18,544.9
Number of issued and paid-up shares	Million share	375.0
Share price of the Business	THB per share	49.5

Remark: (1) The Business' board of directors meeting approved cash dividend payment on 11 May 2023 at THB 0.50/share totaling THB 187.5 mm from the operating period and retained earnings from 1 October 2022 to 31 March 2023 which the payment date will be on 7 June 2023.

Sensitivity Analysis of the Business' Share Price to Various Key Assumption Changes

The Financial Advisor has prepared sensitivity analysis to various key assumption changes which could have material effects on the value of the Business, which consists of appropriate discount rate, and terminal growth. The discount rate is sensitized over a range of +/- 0.5% and the terminal growth is sensitized over a range of +/- 1.0%, with the summary of the valuations as follows:

	Non-alcoholic Beverages Business	Food Business	Terminal Growth (%) (Non-alcoholic Beverages Business and Food Business)		
			1.0	2.0	3.0
			Discount rate (%)	10.1	9.8
	10.6	10.3	46.7	49.5	52.9
	11.1	10.8	44.7	47.1	50.1

Based on the aforementioned method, it is found that the price of the ordinary shares of the Business lies in the range of THB 45.4 – 56.1 per share. The Financial Advisor considers that the value based on the net present value of the DCF is an appropriate method of fair value determination, as the method takes into account the operating performance and capability of the Business from various factors, such as historical performance, future business plan, business and operating structures that are unique to the Business, and impact from the COVID-19 situation and the Business' plan to manage the current situation. As such, the Financial Advisor, using assumptions and information received from the Business, under economic and industry condition forecast based on current and future circumstances, recovery of the economy and industry after the COVID-19 situation, as well as sensitivity analysis of the impact to the Business' share value due to changes in key assumptions, reflects the fair value range of the Business' ordinary shares.

Nonetheless, the valuation of the fair value of the Business is prepared based on information and assumptions received from the Business, its management and related persons under the current economic condition and current situation. Any changes to the business plan, policy of the Business or the economic condition or unusual event may cause on significant changes to the current business operations of the Business or changes from projections and assumptions, which may cause significant changes to the projection and may also affect the valuation of the Business.

Kiatnakin Phatra Securities Public Company Limited, as the Tender Offeror's Financial Advisor, evaluated the prices based on the SEC's criteria, as mentioned above. Based on such prices, the Tender Offeror has to determine the Offer Price, which shall not be lower than the highest price calculated based on the SEC's criteria. Considering the prices according to the criteria of the SEC, the Tender Offeror set the Offer Price at THB 59.00 per share.

8.2. The highest offer price acquired by the Tender Offer, or persons under Section 258 during the period of 90 days prior to the date of submission of the Tender Offer to the SEC

– Not applicable –

9. Acquisition of shares before submission of the Tender Offer (applicable only in case of a partial offer in accordance with Chapter 5 of the SEC Notification No. TorChor. 12/2554)

– Not applicable in this case –

Section 5
Certification of Information

We hereby certify that

- (1) We intend to conduct this Tender Offer
- (2) The Offer Price in this Tender Offer is in accordance with the provision of the Notification of the Capital Market Supervisory Board No. TorChor. 12/2554
- (3) We intend to comply with the plan which we have specified in this Tender Offer.
- (4) Information contained in this Tender Offer is correct and accurate and that there is no information contained herein that may mislead other persons in any material aspects and there is no concealment of material information which should have been notified.

Thai Beverage Public Company Limited

- Ueychai Tantha-Obhas -

(Mr. Ueychai Tantha-Obhas)

Authorized Director

- Sithichai Chaikriangkrai -

(Mr. Sithichai Chaikriangkrai)

Authorized Director

The Tender Offeror

We as the Tender Offer Preparer of this Tender Offer have complied with requirements set out in the Notification of the SEC re: approval for financial advisors and a scope of work and hereby certify that:

- (1) We have reviewed and considered the information of the Tender Offeror disclosed in the Tender Offer and believed that the information of the Tender Offeror disclosed in this Tender Offer is accurate and complete, and there is no information that may mislead other persons in any material aspects and there is no concealment of material information which should have been notified.
- (2) We have reviewed the financial evidence and consider that the Tender Offeror can actually perform the obligations under the above Tender Offer.
- (3) We have reviewed the policies and plans of the Business as stated in Section 2 of Part 3 regarding Information of the Business and consider that.
 - a) The Tender Offeror can comply with the abovementioned policies and plans of the Business;
 - b) The assumptions used for setting out of the policies and plans of business operation have been prepared reasonably; and
 - c) The effects and risks which may impact the Business or the securities holders are clearly and sufficiently explained;
- (4) We have examined evidence on the acquisition of securities of the Business by the Tender Offeror or the persons prescribed under Section 258 during 90 days before the date of submission of the Tender Offer and the Offer Price, and have no doubt on the consistency of the Offer Price with the regulation under the Capital Market Supervisory Board No. TorChor. 12/2554; and
- (5) We have carefully and prudently studied and reviewed the completeness and accuracy of the information contained in this Tender Offer and view that the information is complete and correct and that there is no information contained herein that may mislead other persons in material aspects and there is no concealment of material information which should have been notified.

Kiatnakin Phatra Securities Public Company Limited

- Trairak Tengtrirat -

- Supachoke Supabundit -

(Mr. Trairak Tengtrirat)

(Mr. Supachoke Supabundit)

Authorized Director

Authorized Director

Tender Offer Preparer