

4. Opinion of the Board of Directors on the Tender Offer to the Securities Holders

The Company held the Board of Director meeting on October 22, 2008 in order to prepare the opinion onto the Tender Offeror via the Independent Financial Advisor to the shareholders in accordance to Clause 3 in the Notification of the Securities Exchange Commission No. Kor Jor 59/2545 regarding Forms and Periods for Preparing Opinions on the Tender Offer dated 27 December 2002. There were 12 directors out of a total of 13 directors attending the meeting as stated below:

Name	Position
1. Mr. Narong Srisa-An	Managing Director
2. Mr. Tan Passakornnatee	Director
3. Miss Sunisa Sukphantavorn	Director
4. Mr. Yueh-Chin Chiu	Director
5. Mr. Sithichai Chaikriangkrai	Director
6. Mr. Ueychai Tantha-Obhas	Director
7. Dr. Pisanu Vichiensanth	Director
8. Mr. Somkiat Chareonkul	Director
9. Mr. Cholakanta Boobpaves	Director
10. Mr. Vikrom Koompirochana	Independent Director and Audit Committee
11. Mr. Verachai Tantikul	Independent Director and Audit Committee
12. Mr. Chai Jroongtanapibarn	Independent Director and Audit Committee

The directors who did not attend the meeting was Mr. Thapana Sirivadhanabhakdi who was one of the directors with conflict of interest, while other six directors with conflict of interest who were Mr. Narong Srisa-An, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Ueychai Tantha-Obhas, Mr. Somkiat Chareonkul, and Mr. Cholakanta Boobpaves attended the meeting but being refrained from voting for this agenda.

The non-conflicting directors have considered and unanimously rendered their opinion as follows:

4.1 *Reasons for the acceptance or the rejection of the Tender Offer*

After considering the tender offer document and independent financial advisor's opinion on the tender offer, the directors who do not have direct interest unanimously resolved their opinions to the shareholders that the tender offer price of Baht 37.00 is appropriate and that the shareholders ought to accept the tender offer because the tender offer is very close to the theoretical price derived from the Discounted Cash Flow Method which is the most suitable valuation methodology presented by the independent financial advisor.

However, to make a decision whether to take or reject the tender offer, the shareholders should consider the potential and the future of the Company's business together with the independent financial advisor report on the tender offer. The final decision is at the discretionary of the shareholders.

4.2 *Opinion and reason of each director and the number of shares in the Company held by him or her (only if the opinion of the Board of Directors of the Company in 4.1 is not an unanimous decision).*

- None -

4.3 *Benefits and impact from the plan and policy of the Tender Offeror specified in the tender offer document include the possibility of such a business plan and policy.*

The directors who do not have direct interest are of the opinion that the Company will not be affected from the policy and the future business plan of the Tender Offeror, as the Tender Offeror has no plan or policy to change the Company's core businesses or disposal of any of the Company's core assets (except in the case of replacing them with newer ones) and/or changing in dividend policy within 12 months after the Tender Offer having been complete. Also, the Tender Offeror will not delist the Company's securities from the Stock Exchange of Thailand within 12 months after the Tender Offer. The directors who do not have direct interest considered this Tender Offer as a restructuring of shareholding structure of a group of the Tender Offeror's major shareholders. The control over the Company will remain in the same group of shareholders because formerly the Tender Offeror's major shareholders held the Company's shares indirectly via Yodkij Business Company Limited which has been the Company's shareholder since 2006 and Yodkij Business Company Limited sold its shares to the Tender Offeror until reaching the trigger point. Moreover, the same group of Tender Offeror's shareholders holds a significant portion of shares in Tender Offeror. Consequently, the directors who do not have direct interest are of the opinion that, after the Tender Offer, the Company will not be affected from the Tender Offeror's attempt to change the Company's management and directors.

In addition, the Tender Offeror still has a policy to do its business in Japanese restaurants, bakery and beverage business as before. However, the Tender Offeror may increase the Company's potential by the benefit of Synergy and Economy of Scale, for instance;

1) Use the same network and distribution channel between the Company and the Tender Offeror by utilizing the network and distribution channel of the Tender Offeror which cover all regions in Thailand and the efficient logistic network as a major tool to expand the sales of goods and broaden the sale areas. At present, the Company agreed to appoint the Tender Offeror to be its major distributor in place of its existing distributor whose contract has already been expired in September 2008.

2) The Tender Offeror will consider sharing its business resources with the Company for the optimum benefits of both parties. The Tender Offeror will assign its teams many units to assist the Company, such as combining procurement units to increase bargaining power over supplies, sharing training and seminar for employees, sharing knowledge to improve IT systems, or even helping support the Company's investment in the future. Anyhow, at present, the Company has already received the usefulness from the utilization of the same resources with the Tender Offeror e.g. from the bargaining power with the suppliers.

Moreover, directors who do not have direct interest are of the opinion that, except for general economic conditions, the Tender Offeror who has experience and potential would bring in experience and expertise to help improve the Company's operation onwards.

The Company hereby certifies that the above content is accurate, complete and true. It neither contains information that may mislead other persons in material aspects nor conceals material information that should be disclosed.

Oishi Group Public Company Limited

Company Seal

Sign _____ - *Somkiat Chareonkul* - _____.

(Mr. Somkiat Chareonkul)

Director

Sign _____ - *Sunisa Sukphantavorn* - _____.

(Miss Sunisa Sukphantavorn)

Director