

(Translation)

No. Wor Thor 16/2551

6 November 2008

RE: Amendment of Independent Financial Advisor on the Tender Offer for Ordinary Shares of Oishi Group Public Company Limited by Thai Beverage Public Company Limited

To Shareholders
Oishi Group Public Company Limited

CC: 1) Secretary General
The Securities and Exchange Commission
2) Mr. Tan Passakornnatee
Managing Director
Oishi Group Public Company Limited

Referring to Opinion on the Tender Offer (Form 250-2) Dated 22 October 2008

I V Global Securities Public Company Limited, as an Independent Financial Advisor to give its opinion regarding the tender offer to the shareholders of Oishi Group Public Company Limited, would like to make an amendment in Attachment B of Form 250-2 dated 22 October 2008, as the following:

Cancel Wording in Paragraph 1 Item 1.1 Sales Volumes(Page 7-8 of Attachment B)

“At present, the Company has 4 beverage brands, namely 1) Oishi Green Tea, 2) Amino OK, 3) Seiki, and 4) Coffio. In the past three year, the revenue from sales of beverage comes mostly from green tea beverage which accounts for around 90 - 95 percent of beverage sales. Meanwhile, sales of Amino OK and Seiki have continuously been decreasing in the last three years. Coffio, the Company’s new product, has just been launched in March 2008. From the Company’s financial statement in the first half of 2008, the revenue from sale of Coffio accounted approximately for 5 percent of beverage sales. Then, as sales of Seiki and AminoOK is now decreasing, the Financial Advisor assumes the sales volume growth for both products equal to 0.00 percent throughout the projection period. While, sales growth of Oishi Green Tea is assigned to equal to 15.00 percent in 2009, 10.00 percent in 2010 and equal to 3.00 percent from 2011 onwards. The growth rate of sales amount of Coffio is set to equal to 10.00 percent in 2009, 5.00 percent in 2010 and 3.00 percent from 2011 onwards. For a base year of 2008, sales amount of green tea

beverage, Amino OK, Seiki and Coffio are set to 124.01, 1.72, 0.47 and 2.18 million liters, respectively. These sales amount calculated from annualizing the sales amount in the first half.”

And use the following wording instead

“At present, the Company has 4 beverage brands, namely 1) Oishi Green Tea, 2) Amino OK, 3) Seiki, and 4) Coffio. In the past three year, the revenue from sales of beverage comes mostly from green tea beverage which accounts for around 90 - 95 percent of beverage sales. Meanwhile, sales of Amino OK and Seiki have continuously been decreasing in the last three years. Coffio, the Company’s new product, has just been launched in March 2008. From the Company’s financial statement in the first half of 2008, the revenue from sale of Coffio accounted approximately for 5 percent of beverage sales. Then, as sales of Seiki and AminoOK is now decreasing, the Financial Advisor assumes the sales volume growth for both products equal to 0.00 percent throughout the projection period. While, sales growth of Oishi Green Tea is assigned to equal to 15.00 percent in 2009, 10.00 percent in 2010 and equal to 3.00 percent from 2011 onwards. ***The Financial Advisor believes that a relatively high growth rate in 2009-2010 can still be achievable, considering growth rate of the Company’s Sales Volume in the past 3 years at 20-25 percent per annum and around 19 percent for the first half of 2008. However, considering a very high growth rate of green tea consumption in the last 4-5 years, it is possible that in long-run the market will reach its maturity. Consequently, the Financial Advisor, adopting a conservative approach, applies a growth rate of only 3.00 percent per annum for the Sales Volume from 2011 onwards.*** The growth rate of sales amount of Coffio is set to equal to 10.00 percent in 2009, 5.00 percent in 2010 and 3.00 percent from 2011 onwards. For a base year of 2008, sales amount of green tea beverage, Amino OK, Seiki and Coffio are set to 124.01, 1.72, 0.47 and 2.18 million liters, respectively. These sales amount calculated from annualizing the sales amount in the first half.”

The above amendment does not affect the opinion of the Independent Financial Advisor at all. Please be informed accordingly.

Best Regards,

(Company Seal)

- Sriporn Suthipongse -

(Mrs. Sriporn Suthipongse)

President and CEO

I V Global Securities Public Company Limited

Independent Financial Advisor