



THAI BEVERAGE PUBLIC COMPANY LIMITED

(Company Registration No. 0107546000342)

(Registered in the Kingdom of Thailand as a public company with limited liability)

April 8, 2011

Re: Invitation to the 2011 Annual General Meeting of Shareholders

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2010 Annual General Meeting of Shareholders
 2. Annual report together with the report of Board of Directors and the Consolidated Financial Statements of the Company for the year ended December 31, 2010
 3. Details of dividend payment, the appropriation for legal reserve and the determination of the Book Closure Date for dividend payment
 4. Opinion of Nomination Committee, list of names and profiles of directors retiring by rotation who are nominated to be re-elected as directors for another term
 5. Opinion of Remuneration Committee on the payment of director remuneration
 6. Renewal of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate)
 7. Documents and evidences required for attending the Meeting
 8. Proxy Form
 9. Map of the Meeting Place

The Board of Directors of Thai Beverage Public Company Limited (the "Company") invite you to attend the 2011 Annual General Meeting of Shareholders (the "Meeting") on Friday, April 29, 2011 at 10.00 a.m. (Bangkok time) at Plaza Athenee I Room, 2nd Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, to consider the following agenda.

Agenda 1 Adoption of the Minutes of the 2010 Annual General Meeting of Shareholders which was held on April 29, 2010 (Enclosure 1)

Opinion of the Board of Directors: The shareholders are recommended to adopt the Minutes of the 2010 Annual General Meeting of Shareholders.

Agenda 2 Acknowledgement of the business operation for 2010 and the report of the Board of Directors (Enclosure 2)

Opinion of the Board of Directors: The shareholders are recommended to acknowledge the business operation for 2010 and the report of the Board of Directors.

Thai Beverage Public Company Limited

14 Vibhavadi Rangsit Rd., Chomphon, Chatuchak, Bangkok. 10900 Thailand

Tel. (662) 1275555 Fax. (662) 272-2328, www.thaibev.com

Registration No. 40854600035

Handwritten signature
NW
1

Agenda 3 Approval on the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2010 together with the Auditor Report (Enclosure 2)

Opinion of the Board of Directors: The shareholders are recommended to approve the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2010 together with the Auditor Report.

Agenda 4 Approval on the dividend payment and the appropriation for legal reserve and the determination of the Book Closure Date for dividend payment (Enclosure 3)

Opinion of the Board of Directors: It is appropriate to report to shareholders on the interim dividend payment made on September 8, 2010 at Baht 0.15 (Fifteen satang) per share, the total amount paid was Baht 3,766,503,750 (Baht three thousand seven hundred sixty-six million five hundred three thousand seven hundred and fifty) and there was no additional appropriation as the Company legal reserve has already met the requirement of the Public Company Act.

The shareholders are recommended to approve the declaration of dividend payment for the operating results of the year 2010 for this time at Baht 0.20 (Twenty satang) per share, the total amount to be paid is Baht 5,022,005,000 (Baht five thousand twenty two million and five thousand) to the shareholders whose names are appeared in the share registration of the Company on May 9, 2011 and there will be no additional appropriation as the Company legal reserve has met the requirement of the Public Company Act. In this connection, the Company determines to pay dividend on May 26, 2011.

Agenda 5 Approval on the election of the directors and the determination of director authorities (Enclosure 4)

Opinion of the Board of Directors (excluding the directors who are proposed for re-election):

The Board of Directors except the directors who are proposed for re-election agreed with the endorsement of the Nomination Committee to re-elect the retired directors as follows:

1. Mr. Puchchong Chandhanakij
2. Mr. Michael Lau Hwai Keong
3. Prof. Pornchai Matangkasombut
4. Mr. Sakthip Krairiksh
5. Gen. Dr. Choo-Chat Kambhu Na Ayudhya
6. Mr. Vivat Tejapaibul
7. Mr. Thapana Sirivadhanabhakdi

In this connection, the authorization of the directors to sign for and on behalf of the Company remains unchanged.

Handwritten initials: Jee
HN

Agenda 6 Approval on the payment of director remuneration for the period from April 2011 to March 2012 (Enclosure 5)

Opinion of the Board of Directors: The shareholders are recommended to approve the director remuneration for the period of April 2011 to March 2012 according to the Remuneration Committee's endorsement of the amount not to exceed Baht 30,000,000 (Baht Thirty million) and authorize the Chairman to allocate the remuneration as deemed appropriate.

Agenda 7 Approval on the appointment of the auditor for the Financial Statements ended December 31, 2011 and determination of the remuneration

Opinion of the Board of Directors: The shareholders are recommended to approve the appointment of:-

1. Ms. Nittaya Chetchotiros
Certified Public Accountant No. 4439; or
2. Mr. Nirand Lilamethwat
Certified Public Accountant No. 2316; or
3. Ms. Orawan Sirirattanawong
Certified Public Accountant No. 3757

of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and determine the auditor remuneration for the financial statement ended December 31, 2011 at the amount of Baht 7,324,000 (Baht seven million three hundred and twenty four thousand).

Agenda 8 Approval on the D&O Insurance for directors and executives

Opinion of the Board of Directors (excluding the directors who are considered as interested persons):

The shareholders are recommended to approve the D&O Insurance for directors and executives with Southeast Insurance Co., Ltd. in the limitation of liability of Baht 1,000,000,000 (Baht one thousand million) and the total premium including stamp duties and VAT for one year period is at Baht 4,511,976 (Baht four million five hundred eleven thousand nine hundred and seventy six).

Agenda 9 Approval on the renewal of the Shareholders' Mandate for Interested Person Transactions (Enclosure 6)

Opinion of the Board of Directors: That for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited ("SGX"):

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types of interested person transactions as set out in the Enclosure 6 to this Invitation

to the 2011 Annual General Meeting of Shareholders with any party who is of the class of interested persons described in the Appendix, provided that such transactions are carried out in the normal course of business, at arm's length and on normal commercial terms and in accordance with the guidelines of the Company for interested person transactions as set out in the Appendix ("Shareholders' Mandate");

- (b) the Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting; and
- (c) authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders' Mandate as they may think fit.

The shareholders are recommended to approve the Shareholders' Mandate as attached. The Shareholders' Mandate if approved by shareholders will authorize the interested person transactions as set out in the Appendix and recurring in the year and will empower the Directors to do all acts necessary to give effect to the Shareholders' Mandate. The authority unless previously revoked or varied by shareholders at a meeting of shareholders of the Company, will expire at the next annual ordinary general meeting of the Company.

Agenda 10 Other business (if any)

The register of the Shareholders of the Company will be closed from Friday, April 8, 2011 and further closed until Friday, April 29, 2011 for the purpose of determining the rights of the Shareholders to attend and to vote at the Meeting.

Please attend the meeting on the date, at the time and place as described above. In a case of proxy appointment, shareholder(s) and/or proxy holder(s) are required to submit the signed proxy forms and return together with their evidences in accordance with the instructions as per the details in the enclosure (i) to the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6th Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand no later than 24 hours before the time fixed for the Meeting or (ii) at the venue of the Meeting before the Meeting commences, and for the attention of the Company Secretary.

For the benefit of the Company shareholders, the SGX introduced 2 investor guides, which are, "An Investor's Guide To Reading Annual Reports" and "An Investor's Guide To Preparing For Annual General Meetings". These guides are available to download both English and Chinese versions at the SGX website via this link. http://www.sgx.com/wps/portal/marketplace/mp-en/investor_centre/investor_guide

By Order of the Board of Directors



Vaewmanee Soponpinij
Company Secretary