



**THAI BEVERAGE PUBLIC COMPANY LIMITED**

(Company Registration No. 0107546000342)

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

April 10, 2012

**Re: Invitation to the 2012 Annual General Meeting of Shareholders**

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2011 Annual General Meeting of Shareholders
  2. Annual report together with the report of Board of Directors and the Consolidated Financial Statements of the Company and its subsidiaries for the year ended December 31, 2011
  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 and profile of person who is nominated to be a new director
  5. Opinion of Remuneration Committee on the payment of director remuneration
  6. Details of the Amendment and Renewal of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate)
  7. Information of the purchase of ordinary shares of Serm Suk Public Company Limited from Thai Beverage Logistics Co., Ltd.
  8. Information of the purchase of ordinary shares of United Products Company Limited from Sura Piset Pattharalanna Co., Ltd.
  9. Documents and evidences required for attending the Meeting
  10. Proxy Form
  11. Map of the Meeting Place

The Board of Directors of Thai Beverage Public Company Limited (the "Company") invite you to attend the 2012 Annual General Meeting of Shareholders (the "Meeting") on Friday, April 27, 2012 at 10.00 a.m. (Bangkok time) at Grand Hall I Room, 2<sup>nd</sup> 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 2011 Annual General Meeting of Shareholders which was held on April 29, 2011 (Enclosure 1)**

*Opinion of the Board of Directors:* The shareholders are recommended to adopt the Minutes of the 2011 Annual General Meeting of Shareholders.

Thai Beverage Public Company Limited

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

Tel. (662) 7855555 Fax. (662) 7855882. www.thaibev.com

Registration No. 0107546000342

Handwritten initials and number 21

**Agenda 2 Acknowledgement of the business operation for 2011 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 2011 and the report of the Board of Directors.

**Agenda 3 Approval on the Financial Statements for the year ended December 31, 2011 together with the Auditor Report (Enclosure 2)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the Financial Statements for the year ended December 31, 2011 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, 2011 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 2011 for this time at Baht 0.22 (Twenty-two satang) per share, the total amount to be paid is Baht 5,524,205,500 (Baht five thousand five hundred twenty four million two hundred five thousand and five hundred) to the shareholders whose names are appeared in the share registration of the Company on May 4, 2012 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 24, 2012.

**Agenda 5 Approval of the election of the directors to replace those who retire by rotation and a new director 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 propose the shareholders for consideration as follows:

5.1 Re-election of those directors who are due to retire by rotation

The shareholders are recommended to approve the re-election of Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Komen Tantiwiwatthanaphan, Prof. Kanung Luchai, Mr. Ng Tat Pun and Mr. Panote Sirivadhanabhakdi who are due to retire by rotation to be directors for another term.

5.2 Election of new director to replace the vacant position

The shareholders are recommended to approve the election of Mr. Prasit Kovilaikool to be a new director in place of Mr. Staporn Kavitanon who is due to retire by rotation and passed away. Since his term length remains less than 2 months, it is necessary to receive the approval of the election by the shareholders.

For the director authorities to sign for and on behalf of the Company will be amended, the shareholders are recommended to approve.

5.3 Amendment of the director authorities to sign for and on behalf of the Company

from

“Any two directors, jointly signing with the Company’s seal affixed, except Mr. Kanung Luchai, Mr. Manu Leopairote, Mr. Sakthip Krairiksh, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Mr. Pornchai Matangkasombut and Gen. Choo-Chat Kambhu Na Ayudhya.”

to be amended as:

“Any two directors, jointly signing with the Company’s seal affixed except Mr. Prasit Kovilaikool, Mr. Kanung Luchai, Mr. Manu Leopairote, Mr. Sakthip Krairiksh, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Mr. Pornchai Matangkasombut and Gen. Choo-Chat Kambhu Na Ayudhya.”

**Agenda 6 Approval on the payment of director remuneration for the period from April 2012 to March 2013 (Enclosure 5)**

*Opinion of the Board of Directors:*

The shareholders are recommended to approve the director remuneration for the period of April 2012 to March 2013 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 for the year ended December 31, 2012 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 statements for the year ended December 31, 2012 at the amount of Baht 7,555,000 (Baht seven million five hundred fifty five 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 amendment and renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) (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 amendment and renewal of the mandate for the Company, its subsidiaries and associated companies which are considered "entities at risk" within the meaning of Rule 904(2) of the Listing Manual of the SGX 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 2012 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 amendment and renewal of 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 Approval on the purchase of ordinary shares of Serm Suk Public Company Limited from Thai Beverage Logistics Co., Ltd. which is a wholly owned subsidiary of the Company (Enclosure 7)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve for the Company to purchase 171,923,138 ordinary shares representing 64.66% of the total of issued and sold shares of Serm Suk Public Company Limited ("Serm Suk") which are held by Thai Beverage Logistics Co., Ltd., a wholly owned subsidiary of the Company. This is in order to enable the Company to control the business directly and since Serm Suk's business operation is to manufacture and distribute beverages which is a core business of the Company. The details are set out in the Enclosure 7 to this Invitation.

Pursuant to the Articles of Association of the Company and Public Limited Companies Act, B.E. 2535 of Thailand, this agenda has to be passed the approval from the Meeting with voting not less than three-fourths of total votes of shareholders who attend the Meeting and have the right to vote.

**Agenda 11 Approval on the purchase of ordinary shares of United Products Company Limited from Sura Piset Pattharalanna Co., Ltd. which is a wholly owned subsidiary of the Company (Enclosure 8)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve for the Company to purchase 3,499,998 ordinary shares representing 99.99% of the total of shares of United Products Company Limited ("United Products"), which are held by Sura Piset Pattharalanna Co., Ltd., a wholly owned subsidiary of the Company. This is in order to enable the Company to control the business directly and since the business of United

Products is to manufacture and distribute spirits which is a core business of the Company. The details are set out in the Enclosure 8 to this Invitation.

Pursuant to the Articles of Association of the Company and Public Limited Companies Act, B.E. 2535 of Thailand, this agenda has to be passed the approval from the Meeting with voting not less than three-fourths of total votes of shareholders who attend the Meeting and have the right to vote.

## **Agenda 12 Other business (if any)**

The register of the Shareholders of the Company will be closed from Tuesday, April 10, 2012 and further closed until Friday, April 27, 2012 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, 6<sup>th</sup> 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.

Depositors and Depository Agents with shares standing to the credit of their securities accounts with The Central Depository (Pte) Limited (“CDP”) are not recognized under Thai law as shareholders of the Company and are not entitled to attend and vote at the shareholders meeting, or appoint their own proxies. CDP will dispatch to the Depositors and Depository Agents Voting Instruction Form(s) which will set out the resolutions to be considered at the shareholders meeting. Depositors and Depository Agents may direct CDP to exercise their voting rights in respect of the number of shares credited to their securities accounts by completing the Voting Instruction Form and returning it to CDP no later than 5.00 p.m. (Singapore time) on Thursday, April 19, 2012.

By Order of the Board of Directors



Vaewmanee Soponpinij  
Company Secretary