



Invitation to the 2013 Annual General Meeting of Shareholders

Thai Beverage Public Company Limited

Thursday, April 25, 2013 at 10.00 a.m.

Grand Hall I Room, 2nd Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel,
No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand



THAI BEVERAGE PUBLIC COMPANY LIMITED

(Company Registration No. 0107546000342)

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

1

April 9, 2013

Re: Invitation to the 2013 Annual General Meeting of Shareholders

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2012
 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, 2012
 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. Details of the Amendment and 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 2013 Annual General Meeting of Shareholders (the "Meeting") on Thursday, April 25, 2013 at 10.00 a.m. (Bangkok time) at Grand Hall 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 Extraordinary General Meeting of Shareholders No. 1/2012 which was held on October 24, 2012 (Enclosure 1)

Opinion of the Board of Directors: The shareholders are recommended to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2012.

Agenda 2 Acknowledgement of the business operation for 2012 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 2012 and the report of the Board of Directors.

Agenda 3 Approval on the Financial Statements for the year ended December 31, 2012 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, 2012 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 11, 2012 at Baht 0.14 (Fourteen satang) per share, the total amount paid was Baht 3,515,403,500 (Baht three thousand five hundred fifteen million four hundred three thousand and five hundred) and there was no additional appropriation as the Company legal reserve has already met the requirement in compliance with the laws.

The shareholders are recommended to approve the declaration of dividend payment for the operating results of the year 2012 for this time at Baht 0.28 (twenty-eight satang) per share, the total amount to be paid is Baht 7,030,807,000 (Baht seven thousand thirty million eight hundred and seven thousand) to the shareholders whose names are appeared in the share registration of the

Company on May 3, 2013 and there will be no additional appropriation as the Company legal reserve has met the requirement in compliance with the laws. In this connection, the Company determines to pay dividend on May 22, 2013.

Agenda 5 Approval of the election of the directors to replace those who retire by rotation 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. Narong Srisa-an
2. Ms. Kanoknart Rangsithienchai
3. Mr. Manu Leopairote
4. Mr. Sawat Sopa
5. Mr. Ueychai Tantha-Obhas
6. Mr. Sithichai Chaikriangkrai
7. Dr. Pisanu Vichiensanth

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

Agenda 6 Approval on the payment of director remuneration for the period from April 2013 to March 2014 (Enclosure 5)

Opinion of the Board of Directors: The shareholders are recommended to approve the director remuneration for the period of April 2013 to March 2014 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, 2013 and determination of the remuneration

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

1. Mr. Nirand Lilamethwat
Certified Public Accountant No. 2316; or
2. Ms. Nittaya Chetchotiros
Certified Public Accountant No. 4439; 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, 2013 at the amount of Baht 7,878,000 (Baht seven million eight hundred and seventy eight 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 The Southeast Insurance Public Company Limited 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 2013 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 Other business (if any)

The register of the shareholders of the Company will be closed on Tuesday, April 9, 2013, for the purpose of determining the rights of the shareholders to attend and to vote at the 2013 Annual General Meeting of Shareholders.

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.

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 18, 2013.

By Order of the Board of Directors



Vaewmanee Soponpinij
Company Secretary

-Unofficial Translation-

Thai Beverage Public Company Limited

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2012

Held on October 24, 2012 at Athenee Crystal Hall A, 3rd Floor, Athenee Tower,

Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road,

Lumpini Sub-district, Pathumwan District, Bangkok

Attending Directors

1. Mr. Charoen Sirivadhanabhakdi	Chairman
2. Khuning Wanna Sirivadhanabhakdi	Vice Chairman
3. Mr. Narong Srisa-an	Vice Chairman
4. Mr. Komen Tantiwiwatthanaphan	Vice Chairman
5. Mr. Puchchong Chandhanakij	Director
6. Ms. Kanoknart Rangsithienchai	Director
7. Mr. Prasit Kovilaikool	Independent Director and Audit Committee Chairman
8. Prof. Kanung Luchai	Independent Director and Audit Committee Member
9. Mr. Manu Leopairote	Independent Director and Audit Committee Member
10. Mr. Ng Tat Pun	Independent Director and Audit Committee Member
11. Mr. Michael Lau Hwai Keong	Independent Director
12. Mr. Vivat Tejapaibul	Director
13. Mr. Panote Sirivadhanabhakdi	Director
14. Mr. Thapana Sirivadhanabhakdi	President and CEO
15. Mr. Ueychai Tantha-Obhas	Director and Executive Vice President
16. Mr. Sithichai Chaikriangkrai	Director and Executive Vice President
17. Dr. Pisanu Vichiensanth	Director and Senior Vice President

Absent Directors

1. Prof. Pornchai Matangkasombut	Independent Director
2. Mr. Sakthip Krairiksh	Independent Director
3. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	Independent Director
4. Mr. Sawat Sopa	Director and Executive Vice President

The Meeting was duly convened at 10.00 a.m.

Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board of Directors, presided as Chairman of the Meeting. The names of directors who attended the Meeting were as mentioned above.

Ms. Vaewmanee Soponpinij, Company Secretary, informed the Meeting that there were 38 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 22,207,160,706 shares, and representing 88.4394 percent of all issued and sold shares of the Company. The number of attending shareholders was more than 25 shareholders and the number of shares was more than one-third of all issued and sold shares of the Company; thus constituting a quorum of the Meeting as required by Company's Articles of Association.

The Chairman expressed his thanks to the shareholders for attending the Extraordinary General Meeting of Shareholders No. 1/2012 ("EGM") and then declared the Meeting duly convened. He invited Mr. Narong Srisa-an, Vice Chairman, to conduct the Meeting. Prior to the consideration of the Meeting agenda, Ms. Nantika Ninvoraskul, Assistant Secretary to the Board of Directors, informed the Meeting of the voting procedure as follows:

1. The voting will be made openly.
2. Shareholders will be entitled to one vote per one share.
3. As the shareholders or their proxies are attending the EGM on their own accord, the counted votes are considered the direct votes of the shareholders and the proxies. In this connection, the "Approve" vote shall not be marked in the ballot.
4. Shareholders who attend the Meeting in person or the proxies who are appointed with the right to consider and cast their votes at their discretion and wish to cast "Disapprove" or "Abstain from voting" votes shall mark in the ballot for the agenda being considered and raise hand(s) so that the ballot(s) will be collected by the Company officers.

In this regard, in case shareholders cast their votes by making more than one mark in one ballot; for example, marking a tick in both "Approve" and "Disapprove", such vote shall be considered as "Abstain from voting".

The vote-counting will be done by deducting the number of "Disapprove" votes and "Abstain from voting" votes from the total number of shareholders and their proxies present at the EGM.

However, in the case that the shareholders have appointed proxies and have voted on all agenda, the proxies, who have already been tallied by the Company share registrar officers, shall not cast their votes again in the Meeting.

In the case that the shareholders or the proxies are not able to attend the whole Meeting and wish to cast "Disapprove" vote for any agenda, they shall give the ballot(s) to the Company officers.

5. After the consideration on each agenda and the shareholders have cast their votes or notified their abstention from voting, and the ballots were collected, the consideration of the next agenda will begin immediately while the counting of the ballot ensues. When the result of the votes on the previous agenda has been tallied, the Meeting will be informed of the voting result accordingly, and the voting for the agenda shall be considered final for the agenda of which the result is announced.
6. The shareholders who have interests on a specific agenda will not be entitled to vote on that agenda.
7. The Meeting will be conducted in Thai according to the sequence of the agenda, whereby Ms. Sarocha Boonrat will provide English interpretation for Singaporean Directors and foreign shareholders via earphones.
8. Should foreign shareholders make any inquiries prior to casting votes in each agenda, Ms. Namfon Aungsutornrungsi will provide Thai interpretation for the Meeting via microphone.
9. Following the vote-counting, Mr. Narong will announce the results of the vote to the Meeting.

In this regard, number of shares and shareholders attending the Meeting in each agenda may vary in accordance with the number of registered attendants at that time.

Thereafter, Mr. Narong conducted the Meeting according to the following agenda:

Agenda 1 Adoption of the Minutes of the 2012 Annual General Meeting of Shareholders which was held on April 27, 2012

Mr. Narong Srisa-an proposed the Meeting to consider and adopt the Minutes of the 2012 Annual General Meeting of Shareholders which was held on April 27, 2012 as per the details in the copy of the Minutes which was delivered to the shareholders, together with the Invitation to the Meeting.

No shareholder requested to amend the Minutes. The Meeting was proposed to consider this matter and cast the vote. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approval	Disapproval	Abstention
21,540,219,538 votes	0 vote	666,941,168 votes

This represented 100 percent of total votes of shareholders who attended the Meeting and cast their votes.

After due consideration, the shareholders who attended the Meeting and cast their votes unanimously resolved to adopt the Minutes of the 2012 Annual General Meeting of Shareholders as proposed in all respects.

Thereafter, Mr. Narong Srisa-an continued conducting the Meeting agenda 2. In this connection, due to an additional registered attendant, there were totally 39 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 22,248,702,206 shares, and representing 99.5975 percent of all issued and sold shares of the Company.

Agenda 2 Retroactive Approval of the acquisition by the Company, of an aggregate of 313,036,775 ordinary shares in the share capital of Fraser and Neave Limited (“F&N”) (representing approximately 22 percent of the issued share capital of F&N) (the “Investment”)

Mr. Narong Srisa-an informed the Meeting that Fraser and Neave Limited (“F&N”), which is listed on the Singapore Exchange Securities Trading Limited (SGX-ST), has 3 core businesses, namely, (i) food and beverage; (ii) properties; and (iii) publishing and printing, and operates in over 30 countries with leadership positions in its key markets.

In this connection, on July 18, 2012, the Company entered into 3 sale and purchase agreements in respect of the Investment with each of the vendors, consisting of Oversea-Chinese Banking Corporation Limited, Great Eastern Holdings Limited, and Lee Rubber Company (Pte) Limited. The respective vendors have agreed to sell or to procure the sale of, and the purchaser or International Beverage Holdings Limited or such other wholly — owned subsidiary of the purchaser has agreed to acquire the sale shares. On August 14, 2012, the Company entered into 3 supplemental agreements with each of the vendors to make certain amendments to the said sale and purchase agreements.

Details are as appeared in the Invitation to the Meeting.

In this regard, the Board of Directors duly considered and endorsed to propose the Shareholders Meeting to retroactive approve for:

- the acquisition by the Company (for the account of the Company or such subsidiary of the Company which the Company may nominate) of an aggregate of 313,036,775 ordinary shares in the share capital of F&N (representing approximately 22 percent of the issued share capital of F&N) for the aggregate consideration of S\$ 2,779,766,562 pursuant to the Sale and Purchase Agreements dated July 18, 2012 entered into between the Company and each of Oversea-Chinese Banking Corporation Limited, Great Eastern Holdings Limited, and Lee Rubber Company (Pte) Limited (the “Investment”);
- the Directors or any of them to complete and do all such acts and things (including without limitation, to execute all such documents and to approve any amendments, alterations or modifications to any documents) as the Directors or any of them may consider necessary, desirable or expedient to give effect to the Investment and this Resolution.

No shareholders further made any inquiries. The Meeting was proposed to consider this matter and cast the vote. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approval	Disapproval	Abstention
21,455,459,325 votes	86,696,775 votes	706,546,106 votes

This represented 99.5975 percent of total votes of shareholders who attended the Meeting and cast their votes.

The Meeting considered and resolved, with the majority vote of all of the shareholders who attended the Meeting and cast their to vote, to approve executions as per details proposed in all respects for:

- (a) the acquisition by the Company (for the account of the Company or such subsidiary of the Company which the Company may nominate) of an aggregate of 313,036,775 ordinary shares in the share capital of F&N (representing approximately 22 percent of the issued share capital of F&N) for the aggregate consideration of S\$ 2,779,766,562 pursuant to the Sale and Purchase Agreements dated July 18, 2012 entered into between the Company and each of Oversea-Chinese Banking Corporation Limited, Great Eastern Holdings Limited, and Lee Rubber Company (Pte) Limited; and
- (b) the Directors or any of them to complete and do all such acts and things (including without limitation, to execute all such documents and to approve any amendments, alterations or modifications to any documents) as the Directors or any of them may consider necessary, desirable or expedient to give effect to the Investment and this Resolution.

Agenda 3 Other Business (if any)

No shareholders proposed any matters or made any inquiries.

The Chairman declared the Meeting adjourned and expressed his thanks to shareholders or proxy holders for their time to attend the Meeting.

The Meeting adjourned at 10.30 a.m.

Signature-Signature-..... Chairman of the Meeting
(Mr. Charoen Sirivadhanabhakdi)

Signature-Signature-..... Company Secretary
(Ms. Vaewmanee Soponpinij)

Details of dividend payment, the appropriation for legal reserve and the determination of the book closure date for the dividend (XD date)

Dividend for the year 2012

Net profit for the year 2012 from consolidated financial statements (Baht)	28,493,113,630
Number of issued and paid-up common shares (Shares)	25,110,025,000
Dividend paid per share at Baht 0.42 for the year, amounting to (Baht)	10,546,210,500
Pay out ratio (%)	37.0

	Per share	Amounts
Annual dividend (Baht)	0.42	10,546,210,500
Less Interim dividend paid (Baht)	0.14	3,515,403,500
Final dividend (Baht)	0.28	7,030,807,000

Legal reserve

Balance as at January 1, 2012 (Baht)	2,900,000,000
Appropriation of net profit to legal reserve for the year 2012 (Baht)	-
Balance as at December 31, 2012 (Baht)	2,900,000,000
Authorised share capital (Baht)	29,000,000,000
Total legal reserve as at December 31, 2012 to Authorised share capital (%)	10

There was no additional appropriation of net profit to the Company's legal reserve due to the legal reserve has already met 10% of the authorised share capital as required by Public Company Act.

XD date

XD date at	May 3, 2013
Payment date of the final dividend for the year at	May 22, 2013

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

Opinion of the Nomination Committee ("NC")

At the Nomination Committee Meeting of the Company No. 1/2013 held on February 27, 2013, the NC has considered the proportion of the Board of Directors (including the vacant director positions). Whereas, there shall be one-third of all directors, i.e. 7 positions, be due to retire by rotation in the 2013 Annual General Meeting of Shareholders of the Company, namely Mr. Narong Srisa-an, Vice Chairman and 2nd Executive Vice Chairman, Ms. Kanoknart Rangsihienchai, Director and 5th Executive Vice Chairman, Mr. Manu Leopairote, Independent Director and Audit Committee Member, Mr. Sawat Sopa, Mr. Ueychai Tantha-Obhas and Mr. Sithichai Chaikriangkrai who are Director and Executive Vice President, and Dr. Pisanu Vichiensanth, Director and Senior Vice President.

The NC further considered the qualifications and performances as Board members of the directors who will be due to retire by rotation.

The NC meeting considered and casted their votes individually for the appointment of each of directors. The NC, excluding the member who abstained from voting on the re-appointment of her name, consented the Board of Directors propose all 7 directors who will be due to retire by rotation to the shareholders for consideration and re-appointment for another term.

The proportion of Board of Directors will be 8 independent directors, 7 directors representing the shareholders, and 6 directors who are the Company's employees.

List of names and profiles of directors retiring by rotation who are nominated for re-election to be directors for another term

- *Mr. Narong Srisa-an*
- *Ms. Kanoknart Rangsihienchai*
- *Mr. Manu Leopairote*
- *Mr. Sawat Sopa*
- *Mr. Ueychai Tantha-Obhas*
- *Mr. Sithichai Chaikriangkrai*
- *Dr. Pisanu Vichiensanth*

Director Profiles

Name Mr. Narong Srisa-an
Nationality Thai
Age 84 years
Address 72 Soi Phaholyothin 32, Senanikom Road (Phaholyothin 32),
 Ladyao Sub-District, Chatuchak District, Bangkok 10900
Education Honorary Master of Economics / Thammasart University
Training Director Accreditation Program (DAP) 2004
 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed Director
No. of year(s) being the Director 9 years 4 months
No. of time(s) to attend the meeting 11/11 of BOD Meetings in 2012

No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2013)

1 share

Director has direct & indirect in any contract entered into by company or subsidiaries

None

Director operates any business which has the same nature and is in competition with the business of the company

None

Director in Thai listed companies

- Oishi Group Public Company Limited
- Double A (1991) Public Company Limited

Work Experience

Year	Position	Company
2003 - Present	Vice Chairman / 2 nd Executive Vice Chairman	Thai Beverage Public Company Limited
2004 - Present	Vice Chairman / Executive Chairman	Beer Thai (1991) Public Company Limited
2006 - Present	Chairman	Cosmos Brewery (Thailand) Co., Ltd.
2004 - Present	Chairman	Sura Bangyikhan Group of Companies
Present	Chairman	Oishi Group Public Company Limited
Present	Chairman	Double A (1991) Public Company Limited
1954 - 1998	Executive Vice Chairman	Kasikorn Bank Public Company Limited
1998 - 2011	Independent Director	True Corporation Public Company Limited

etc.

Director Profiles

Name Ms. Kanoknart Rangsihienchai
Nationality Thai
Age 66 years
Address 192 Panya Village, Pattanakarn Road,
 Suanluang Sub-District, Suanluang District, Bangkok 10250
Education Bachelor of Accounting / Thammasart University
Training Director Accreditation Program (DAP) 2004
 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed Director
No. of year(s) being the Director 9 years 4 months
No. of time(s) to attend the meeting 11/11 of BOD Meetings in 2012

No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2013)

1 share

Director has direct & indirect in any contract entered into by company or subsidiaries

None

Director operates any business which has the same nature and is in competition with the business of the company

None

Director in Thai listed companies

None

Work Experience

Year	Position	Company
2010 - Present	Director /5 th Executive Vice Chairman	Thai Beverage Public Company Limited
2003 - 2010	Director and Executive Vice President	Thai Beverage Public Company Limited
2004 - Present	Director / Executive Vice Chairman	Beer Thai (1991) Public Company Limited
2004 - Present	Vice Chairman	Sangsom Group of Companies
2006 - Present	Vice Chairman	Cosmos Brewery (Thailand) Co., Ltd.
2000 - 2003	Executive Vice President	Sangsom Group of Companies
1983 - 1999	Vice President - Office of Controller	Surathip Group of Companies
1975 - 1982	Accounting Manager	T.C.C. Group
1970 - 1975	Accountant	J&JHO Co., Ltd.

etc.

Director Profiles

Name Mr. Manu Leopairote
Nationality Thai
Age 69 years
Address 4/377 Sahakorn Kehasatharn Village, Seri Thai Road,
 Khlong Kum Sub-District, Bung Kum District, Bangkok 10240
Education – Bachelor of Science in Economics (Honors) / Thammasart University
 – Master of Science in Economics / the University of Kentucky
 – National Defense College of Thailand Class 34 (1991 – 1992)
 – Honorary Doctoral Degree in Business Administration / Thammasart University
Training Director Accreditation Program (DAP) 2004
 The Role of Chairman (RCM) 2001
 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed Independent Director / Audit Committee Member
No. of year(s) being the Director 8 years 4 months
No. of time(s) to attend the meeting 11/11 of BOD Meetings in 2012

No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2013)

None

Director has direct & indirect in any contract entered into by company or subsidiaries

None

Director operates any business which has the same nature and is in competition with the business of the company

None

Director in Thai listed companies

- T.M.C. Industrial Public Company Limited
- Bangkok Union Insurance Public Company Limited
- Sherwood Chemicals Public Company Limited
- Jubilee Enterprise Public Company Limited
- Kang Yong Electric Public Company Limited
- ARIP Public Company Limited
- Siam Steel International Public Company Limited
- Khon Khen Sugar Industry Public Company Limited
- SVOA Public Company Limited
- Polyplex (Thailand) Public Company Limited
- Asia Precision Public Company Limited

Work Experience

Year	Position	Company
2004 – Present	Independent Director / Audit Committee Member	Thai Beverage Public Company Limited
Present	Independent Director	Beer Thai (1991) Public Company Limited
Present	Independent Director	Beer Thip Brewery (1991) Co., Ltd.
2003 – 2004	Part-time Lecturer, Faculty of Economics	Thammasart University, Assumption University, and Bangkok University
2003 – 2004	President	Thammasart University Association
2000 – 2006	President of Thammasart University Economics Association	Thammasart University
1995 – 1996	Chairman	The International Sugar Organization Council of England
1994 – 2008	Chairman	Technonet Asia
1999 – 2004	Permanent Secretary	Ministry of Industry
1999 – 2004	Chairman	PTT Public Company Limited
1968 – 1999	Director, Secretary General, Inspector-General / Director-General	Ministry of Industry

etc.

Director Profiles

Name	Mr. Sawat Sopa
Nationality	Thai
Age	76 years
Address	3/2 Soi Pracha-utit 5, Yak 3, Pracha-utit Road, Ratburana, Bangkok 10140
Education	<ul style="list-style-type: none"> - Bachelor of Science in Chemical Engineering / Chulalongkorn University - Master of Industrial Management / Kansai Kasu Center, Japan - Master of Dynamic Management International Executive / Syracuse University, U.S.A. - Honorary Doctoral in Industrial Technology / Lampang Rajabhat University - Honorary Doctoral in Strategic Logistics Management / Suan Sunandha Rajabhat University
Training	<ul style="list-style-type: none"> Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed	Director
No. of year(s) being the Director	2 years 9 months
No. of time(s) to attend the meeting	9/11 of BOD Meetings in 2012

No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2013)

1 share

Director has direct & indirect in any contract entered into by company or subsidiaries

None

Director operates any business which has the same nature and is in competition with the business of the company

None

Director in Thai listed companies

None

Work Experience

Year	Position	Company
2010 - Present	Director and Executive Vice President	Thai Beverage Public Company Limited
2004 - Present	Executive Vice Chairman	Red Bull Distillery Group
2004 - Present	Executive Director	Panitcharoen (Lao-Thai) 1990 Co., Ltd.
2004 - Present	Executive Director	Bangpa-in Paper Pulp Industry Co., Ltd.
2004 - Present	Executive Director	International Beverage Holdings Limited
2004 - 2010	Executive Vice President	Thai Beverage Public Company Limited
1984	Assistant of Chief Executive Director	Surathip Group of Company, Suramaharaj (Public) Co., Ltd.
1984	Managing Director	Beer Thai (1991) Co., Ltd.
1984	Managing Director	Carlsberg Brewery (Thailand) Co., Ltd.
1984	Managing Director	Red Bull Distillery (1988) Co., Ltd.
1984	Executive Director	Beer Lao Co., Ltd., Vientiane, Laos
1984	Executive Vice Chairman	T.C.C. Sugar Group of Company
1984	Board of Executive Director Advisor	SME. Development Bank of Thailand

etc.

Director Profiles

Name Mr. Ueychai Tantha-Obhas
Nationality Thai
Age 63 years
Address 88/23 Villa Arcadia Village, Moo 12, Srinakarin Road,
 Tambon Bangkaew, Amphoe Bangplee, Samutprakarn 10540
Education – Bachelor of Science in Accounting / St. Louis University, Missouri, U.S.A.
 – Master of Business Administration / Thammasart University
 – Advance Management Program / INSEAD, France
Training Director Accreditation Program (DAP) 2004
 Director Certification Program (DCP) 2007
 The Role of the Chairman (RCM)
 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed Director
No. of year(s) being the Director 7 years 7 months
No. of time(s) to attend the meeting 11/11 of BOD Meetings in 2012

No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2013)

None

Director has direct & indirect in any contract entered into by company or subsidiaries

None

Director operates any business which has the same nature and is in competition with the business of the company

None

Director in Thai listed companies

- Oishi Group Public Company Limited

Work Experience

Year	Position	Company
2010 – Present	Director and Executive Vice President	Thai Beverage Public Company Limited
Present	Director and Executive Vice Chairman	Oishi Group Public Company Limited
2005 – 2010	Director and Senior Vice President	Thai Beverage Public Company Limited
2005 – 2009	Director	Red Bull Distillery Group of Companies
1995 – 2002	Chief Executive Officer	Riche Monde (Bangkok) Ltd.
1988 – 1994	Managing Director	Riche Monde (Bangkok) Ltd.
1994 – 1995	Managing Director	Sarin Property Co., Ltd.
1979 – 1983	Group Product Manager	Colgate Palmolive Co., Ltd.
1973 – 1979	Sales and Marketing Manager	Karnasuta General Assembly Co., Ltd.

etc.

Director Profiles

Name Mr. Sithichai Chaikriangkrai
Nationality Thai
Age 58 years
Address 51 Terdthai Road, Bangyirue Sub-District,
 Thonburi District, Bangkok 10600
Education – Bachelor of Accountancy (First Class Honors) / Thammasart University
 – Diploma in Computer Management / Chulalongkorn University
 – Certificate of the Mini MBA Leadership Management / Kasetsart University
Training Director Certification Program (DCP) 2003
 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed Director
No. of year(s) being the Director 9 years 4 months
No. of time(s) to attend the meeting 10/11 of BOD Meetings in 2012

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies
 (as of January 21, 2013)**

1 share

Director has direct & indirect in any contract entered into by company or subsidiaries

None

**Director operates any business which has the same nature and
 is in competition with the business of the company**

None

Director in Thai listed companies

- Oishi Group Public Company Limited
- Univentures Public Company Limited
- Sermsuk Public Company Limited
- Siam Foods Products Public Company Limited
- Berli Jucker Public Company Limited
- Golden Land Property Development Public Company Limited

Work Experience

Year	Position	Company
2010 – Present	Director and Executive Vice President	Thai Beverage Public Company Limited
Present	Director and Executive Vice Chairman	Oishi Group Public Company Limited
Present	Director	Sermsuk Public Company Limited
2003 – 2010	Director and Senior Vice President	Thai Beverage Public Company Limited
2004 – Present	Director and Senior Vice Executive President	Beer Thip Brewery (1991) Co., Ltd.
1983 – 1990	Finance and Accounting Manager	Asia Voyages & Pansea Hotel
1980 – 1983	Financial Analyst	Goodyear (Thailand) Co., Ltd.
1977 – 1980	External Auditor	Coopers & Lybrand

etc.

Director Profiles

Name	Dr. Pisanu Vichiensanth
Nationality	Thai
Age	57 years
Address	19/17-18 Ngamwongwan Road, Ladyao Sub-District, Chatuchak District, Bangkok 10900
Education	<ul style="list-style-type: none"> - Ph.D. in Engineering / Technical University, Berlin, Germany - Master of Technology (Second Class Honors) in Biotechnology / Massey University - Master Brewer / the Scandinavian School of Brewing, Denmark - Bachelor of Science (Food Science) / Kasetsart University
Training	<ul style="list-style-type: none"> Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed	Director
No. of year(s) being the Director	9 years 4 months
No. of time(s) to attend the meeting	11/11 of BOD Meetings in 2012

No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2013)

None

Director has direct & indirect in any contract entered into by company or subsidiaries

None

Director operates any business which has the same nature and is in competition with the business of the company

None

Director in Thai listed companies

- Oishi Group Public Company Limited

Work Experience

Year	Position	Company
2004 - Present	Director and Senior Vice President	Thai Beverage Public Company Limited
Present	President	Beer Thai (1991) Public Company Limited
Present	Director	Oishi Group Public Company Limited
2003 - 2004	Senior Vice Executive President	Beer Thai (1991) Public Company Limited
2000 - 2003	Executive Vice President	Beer Thai (1991) Public Company Limited
1997 - 2000	Vice President of Engineering and Development	Carlsberg Brewery (Thailand) Co., Ltd.
1994 - 1996	Assistant Plant Executive	Carlsberg Brewery (Thailand) Co., Ltd.
1992 - 1994	Consultant	Pan Engineering Consultant Co., Ltd.

etc.

Opinion of Remuneration Committee on the Payment of Director Remuneration

At the Remuneration Committee Meeting No. 1/2013 held on February 27, 2013, the Meeting has considered the appropriate and reasonable amount of remuneration to be paid to directors and agreed that the Board of Directors propose to shareholders for the approval of director remuneration. Such remuneration is the budget not to exceed Baht 30,000,000 per year which is the same as the previous year. The Chairman is authorized to allocate the remuneration as deemed appropriate.

Remark: Pursuant to the Board of Directors resolutions No. 2/2004 which was held on May 21, 2004, Directors and/or Executive Committee Directors of Thai Beverage Public Company Limited and/or its subsidiaries who receive monthly salary from the Company and/or any subsidiaries will not receive the Director Remuneration.

This Appendix of the Proposed Amendment to and Renewal of the Shareholders' Mandate for Interested Person Transactions (the "Shareholders' Mandate") will be proposed to the 2013 Annual General Meeting of Shareholders for consideration and approval.

18

APPENDIX

Proposed Amendment to and Renewal of Shareholders' Mandate
for Interested Person Transactions

1. Background

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") refers to (a) the Notice of Annual General Meeting of the Company dated April 9, 2013 (the "**Notice**"), accompanying the 2012 annual report (the "**Annual Report**"), convening the Annual General Meeting ("**AGM**") of the Company to be held on April 25, 2013, and (b) Resolution No. 9 set out in the Notice.

2. Definitions

The following definitions, or such other definitions as the SGX-ST may from time to time determine, shall apply throughout this Appendix (including the Schedules attached hereto), unless the context otherwise requires:

"approved exchange"	A stock exchange that has rules which safeguard the interests of shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual
"associate"	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual): (i) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent); (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a substantial shareholder or controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"associated company"	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
"Baht"	Thai Baht, the lawful currency of Thailand
"CDP"	The Central Depository (Pte) Limited
"control"	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"controlling shareholder"	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares) in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the company
"Director"	A director of the Company

“entity at risk”	The Company, a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange, or an associated company of the Company that is not listed on the SGX-ST or an approved exchange and that is controlled by the Group, or the Group and its interested person(s)
“Group”	The Company, its subsidiaries and associated companies
“Independent Directors”	Shall bear the meaning set out in paragraph 10.1 of this Appendix
“Interested Person Transaction”	A transaction between an entity at risk and an interested person
“interested person”	A director, chief executive officer or controlling shareholder of the Company or an associate of any such director, chief executive officer or controlling shareholder
“Listing Manual”	The listing manual of the SGX-ST
“Shareholders”	The registered holders of shares in the capital of the Company
“Shareholders’ Mandate”	The general mandate previously approved by Shareholders, and for which renewal is now being sought, to permit the Company and its subsidiaries to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations with specified classes of the Company’s interested persons
“SGX-ST”	Singapore Exchange Securities Trading Limited
“subsidiary”	Shall bear the meaning ascribed to it under Section 5 of the Companies Act (Chapter 50 of Singapore)

3. Shareholders’ Mandate

Pursuant to the prospectus issued by the Company dated May 19, 2006 (the “**Prospectus**”), approval of the Shareholders was deemed obtained for a shareholders’ mandate to enable the Company and its subsidiaries which are considered to be “entities at risk” within the meaning of Rule 904(2) of the Listing Manual, in their ordinary course of businesses, to enter into categories of Interested Person Transactions with specified classes of the Company’s interested persons, provided that such transactions are entered into on an arm’s length basis and on normal commercial terms. The details of the Interested Person Transactions and the shareholders’ mandate were disclosed in pages 124 to 148 of the Prospectus. The said shareholders’ mandate was renewed at the AGMs held on April 20, 2007, April 28, 2008, April 29, 2009, April 29, 2010, April 29, 2011 and April 27, 2012 in the manner set out on pages 180 to 188, pages 201 to 212, pages 209 to 220, pages 199 to 213, pages 203 to 213 and pages 216 to 229 of the Company’s annual reports for the financial years ended December 31, 2006, 2007, 2008, 2009, 2010 and 2011, respectively.

4. Proposed Amendment to and Renewal of the Shareholders’ Mandate

- 4.1 It is proposed that the Shareholders’ Mandate be amended to apply to our Group’s Interested Person Transactions with associates of our controlling shareholders, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (such controlling shareholders’ associates collectively referred to as the “**Mandated Interested Persons**” and each a “**Mandated Interested Person**”).
- 4.2 As Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi have interests in numerous entities operating in a diverse range of industries, it is conceivable that the Group may from time to time find it beneficial or necessary to enter into transactions with such entities, including the Mandated Interested Persons. As transactions with the Mandated Interested Persons may be Interested Person Transactions, the Company may be required under Rule 906 of the Listing Manual to seek Shareholders’ approval for such transactions depending on the value of the transactions. The purpose of seeking the renewal

of the Shareholders' Mandate (incorporating the amended definition of "Mandated Interested Person") is to eliminate the need to convene separate general meetings to seek Shareholders' approval when there is a potential Interested Person Transaction that is a Mandated Transaction (as defined in Schedule 1 to this Appendix ("Mandated Transaction")) with an interested person that is a Mandated Interested Person, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

- 4.3 The existing definition of "Mandated Interested Person" in the Shareholders' Mandate which was last approved by the Shareholders at the AGM held on April 27, 2012, incorporated a fixed list of named interested persons. This approach however does not allow for updates to the list of interested persons during the period in which the Shareholders' Mandate is in force, which may be necessary as some entities in the list cease to be interested persons subsequently and new entities are also incorporated or acquired that would be beneficial for the Group to be included in the list. The Company is of the view that simplifying the definition of "Mandated Interested Person" to a class of interested persons which incorporates the definitions in the Listing Manual, rather than relying on a fixed list of named entities, is beneficial for the Group for purposes of clarity and flexibility.
- 4.4 For the information of the Shareholders, the Mandated Interested Persons as at the date of this Appendix include but are not limited to the corporations and entities set out in Schedule 2 to this Appendix. For the avoidance of doubt, Schedule 2 to this Appendix does not contain an exhaustive list of the Mandated Interested Persons.
- 4.5 Transactions with Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate will be subject to the relevant provisions of Chapter 9 of the Listing Manual.
- 4.6 The proposed amendments to the existing Shareholders' Mandate are set out in Schedule 1 to this Appendix; proposed insertions have been underlined and proposed deletions have been struck-through for Shareholders' ease of reference.

5. Details of the Shareholders' Mandate

- 5.1 Details of the Shareholders' Mandate, as proposed to be amended, including the rationale for it and the ensuing benefits to the Company, the review procedures for determining transaction prices with interested persons and other general information relating to Chapter 9 of the Listing Manual, are set out in Schedule 1 to this Appendix.
- 5.2 Other than the abovementioned proposed amendments to the classes of Mandated Interested Persons as set out in paragraph 4 above, the other sections of the Shareholders' Mandate, including the types of Mandated Transactions and the review procedures for Interested Person Transactions, in respect of which the Shareholders' Mandate is sought to be renewed, remain unchanged and are set out in Schedule 1 to this Appendix. The scope of the Shareholders' Mandate should be read subject to the abovementioned proposed amendments.
- 5.3 The resolution passed by the Shareholders on April 27, 2012 to amend and renew the Shareholders' Mandate was expressed to take effect (unless earlier revoked or varied) until the conclusion of the next AGM. Accordingly, the Directors propose that the Shareholders' Mandate, as proposed to be amended, be proposed for renewal at the forthcoming AGM on April 25, 2013, to take effect until the conclusion of the next AGM of the Company.

6. Independent Financial Adviser's Opinion

- 6.1 SAC Capital Private Limited ("SAC Capital") has been appointed as the independent financial adviser in relation to the Shareholders' Mandate.
- 6.2 Having considered, *inter alia*, the rationale for the Shareholders' Mandate, as proposed to be amended, the review procedures of the Company in relation to the Shareholders' Mandate and the role of the Audit Committee in enforcing the Shareholders' Mandate, SAC Capital is of the opinion that the review procedures established by the Company for determining the transaction prices of the Interested Person Transactions as set out under the Shareholders' Mandate in Schedule 1 to this Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 6.3 The letter from SAC Capital to the Independent Directors dated April 9, 2013 is reproduced and attached in Schedule 3 to this Appendix.

7. Audit Committee Statement

- 7.1 The Audit Committee has reviewed the terms of the Shareholders' Mandate, as proposed to be amended, and confirms that the review procedures established by the Company for determining the transaction prices of the Interested Person Transactions as set out under the Shareholders' Mandate in Schedule 1 to this Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 7.2 If, during the periodic reviews by the Audit Committee, it is of the view that the established internal controls and review procedures referred to in Schedule 1 to this Appendix are no longer appropriate or sufficient to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will seek a fresh mandate from Shareholders based on new internal controls and review procedures.

8. Directors' and Substantial Shareholders' Interests

The interests of the Directors and substantial shareholders of the Company in the issued shares in the capital of the Company as at January 21, 2013 and March 11, 2013 respectively can be found in the Annual Report in respect of the financial year ended December 31, 2012 to be or which has been, distributed to the Shareholders.

9. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are Directors and controlling shareholders of the Company, and Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting on Resolution No. 9, being the Ordinary Resolution relating to the proposed amendment to and renewal of the Shareholders' Mandate, in respect of their shareholdings in the Company, if any, at the 2013 AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

10. Independent Directors' Recommendation

- 10.1 The Directors who are considered independent for the purposes of the proposed amendment to and renewal of the Shareholders' Mandate are Mr. Komen Tantiwiwatthanaphan, Mr. Narong Srisa-an, Ms. Kanoknart Rangsihienchai, Mr. Sawat Sopa, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Vivat Tejapaibul, Mr. Puchchong Chandhanakij, Gen. Dr. Choo-Chat Kambhu Na Ayudhya, Prof. Pornchai Matangkasombut, Mr. Michael Lau Hwai Keong, Mr. Sakthip Krairiksh, Prof. Kanung Luchai, Mr. Manu Leopairote, Mr. Prasit Kovilaikool and Mr. Ng Tat Pun (the "Independent Directors"). The Independent Directors are of the opinion that the entry into the Mandated Transactions described in Schedule 1 to this Appendix and with the Mandated Interested Persons is in the ordinary course of its business will enhance the efficiency of the Group and are in the best interests of the Company.
- 10.2 For the reasons set out in Schedule 1 to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 9, being the Ordinary Resolution relating to the proposed amendment to and renewal of the Shareholders' Mandate at the 2013 AGM.

11. Directors' Responsibility Statement

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed amendment to and renewal of the Shareholders' Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

12. Independent Financial Adviser's Consent

SAC Capital has given and has not withdrawn its written consent to the issue of this Appendix with the inclusion of its name, and its opinion as set out at paragraph 6.2 of this Appendix, its letter to the Independent Directors dated April 9, 2013 and all references thereto, in the form and context in which they appear in this Appendix.

13. Action to Be Taken By Shareholders

- 13.1 Shareholders, other than those who hold their shares in the Company through the CDP, who are unable to attend the 2013 AGM and wish to appoint a proxy to attend and vote at the 2013 AGM on their behalf, will find attached to the Invitation to the 2013 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at 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 2013 AGM; or (b) at the venue of the 2013 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.
- 13.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2013 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on April 18, 2013. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated May 19, 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the 2013 AGM.

13.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2013 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by April 8, 2013, being the date on which the register of the Shareholders of the Company will be closed for the purpose of determining the rights of the Shareholders to attend and to vote at the 2013 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cdp@sgx.com) should you require any guidance on the process of such transfer and registration.

14. Documents Available for Inspection

The following documents are available for inspection at the registered office of the Company at Sangsom Building, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, for the attention of the Company Secretary, during normal business hours for a period of three months from the date of this Appendix:

- (a) the letter from SAC Capital to the Independent Directors dated April 9, 2013; and
- (b) the letter of consent from SAC Capital.

15. Others

15.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.

15.2 If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.

15.3 If you have sold all your ordinary shares in the Company, please forward this document to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

SCHEDULE 1 TO THE APPENDIX

General Mandate for Interested Person Transactions

We anticipate that we would, in the ordinary course of business, continue to enter into certain transactions with our interested persons, including but not limited to those categories of transactions described below. In view of the time-sensitive nature of commercial transactions, it would be advantageous for us to obtain a shareholders' mandate to enter into certain interested person transactions in our ordinary course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent interested person transactions which are of a revenue or trading nature or for those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations.

Pursuant to Rule 920(1) of the Listing Manual, a general mandate is subject to annual renewal. The information required by Rule 920(1)(b) is as follows:

- (a) the class of interested persons with which the entity at risk (as defined in Rule 904(2) of the Listing Manual) will be transacting;
- (b) the nature of the transactions contemplated under the mandate;
- (c) the rationale and benefit to the entity at risk;
- (d) the methods or procedures for determining transaction prices;
- (e) the independent financial adviser's opinion on whether the methods or procedures in (d) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders (where applicable);
- (f) an opinion from our Audit Committee if it takes a different view to the independent financial adviser (where applicable);
- (g) a statement from us that we will obtain a new mandate from our Shareholders if the methods or procedures in (d) above become inappropriate; and
- (h) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

The Shareholders' Mandate, if renewed, will be effective until the next annual general meeting.

For the purposes of the Shareholders' Mandate, the definitions of words and expressions in the Appendix to which this Shareholders' Mandate is a Schedule shall apply, save as otherwise set out below:

- "Group" means our Company, its subsidiaries and associated companies which are considered "entities at risk" within the meaning of Rule 904(2) of the Listing Manual; and
- "THBEV Group" means our Company and its subsidiaries.

Classes of Mandated Interested Persons

The Shareholders' Mandate will apply to our Group's transactions with:

- (a) ~~the list of interested persons as set out in the Schedule 2 to the Appendix — List of Our Mandated Interested Persons; and~~
- (b) ~~(i) direct and indirect subsidiaries of, and (ii) companies and/or juristic persons under the control of, interested persons set out in Schedule 2 to the Appendix;~~

associates of our controlling shareholders Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (such controlling shareholders' associates collectively referred to as the "Mandated Interested Persons" and each a "Mandated Interested Person").

Transactions with Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

Mandated Transactions

The transactions with ~~interested persons~~ Mandated Interested Persons which will be covered by the Shareholders' Mandate ("**Mandated Transactions**") relating to the provision to, or obtaining from, ~~interested persons~~ Mandated Interested Persons of products and services in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group (but not in respect of the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations) are as follows:

- (a) ~~purchases from interested persons~~ Mandated Interested Persons of raw materials and packaging materials including new and used glass bottles, aluminium cans, molasses, herbs for the production of beer concentrate, cartons and caps;
- (b) ~~obtaining from interested persons~~ Mandated Interested Persons of insurance and insurance-related services;
- (c) ~~purchases from interested persons~~ Mandated Interested Persons of all kinds of consumer products, office and storage supplies including tissue paper and sugar for office use, scrap steel, malt bags and wooden pallets;
- (d) ~~obtaining from interested persons~~ Mandated Interested Persons of services, including procurement services, services relating to provision of accommodation, vehicles and facilities for the directors of the Company and/or subsidiaries, staff training, telecommunications and software licensing, marketing and advertising and management services and services for the manufacturing and distributorship of products;
- (e) ~~obtaining from interested persons~~ Mandated Interested Persons of leases or subleases of office space, warehouses, passenger cars and land;
- (f) ~~provision to interested persons~~ Mandated Interested Persons of services including procurement services, property improvement services, advertising and sales services and manufacturing services;
- (g) ~~lease or sub-lease to interested persons~~ Mandated Interested Persons of office space, warehouses, passenger cars and land;
- (h) ~~sale to interested persons~~ Mandated Interested Persons of molasses and by-products including fertilizer, used bottles, and factory remnants such as aluminium and glass remnants and scrap paper;

- (i) sale to ~~interested persons~~ Mandated Interested Persons of our beer, spirits, water, soda and other products; and
- (j) provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a) to (i) above.

Rationale for and the Benefits of the Shareholders' Mandate

The transactions with the Mandated Interested Persons are entered into or to be entered into by our Group in its ordinary course of business. They are recurring transactions that are likely to occur with some degree of frequency and arise at any time and from time to time. Our Directors are of the view that it will be beneficial to our Group to transact or continue to transact with the Mandated Interested Persons.

Our Directors believe that our Group will be able to benefit from its transactions with the Mandated Interested Persons. The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential ~~i~~Interested ~~p~~Persons ~~€~~Transactions with the Mandated Interested Persons arise, thereby reducing substantially the administrative time and expenses in convening general meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to us.

The Shareholders' Mandate is intended to facilitate transactions in our ordinary course of business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Disclosure will be made in the format required by the Listing Manual, and to the extent required by the SGX-ST, of the aggregate value of ~~i~~Interested ~~p~~Person ~~€~~Transactions conducted pursuant to the Shareholders' Mandate during the current financial year in the annual report for the current financial year.

Review Procedures for Interested Person Transactions

Our Audit Committee has oversight of all Interested Person Transactions undertaken by our Group including, the review and where required, approval of such transactions. For this purpose, our Board of Directors has appointed Mr. Ng Tat Pun, an independent non-executive Director and member of the Audit Committee, to lead the Audit Committee in its role in respect of Interested Person Transactions undertaken by our Group (the "**Lead Independent Director for IPTs**"). We have also established the following procedures to ensure that the Interested Person Transactions are undertaken on an arm's length basis and on normal commercial terms.

Review Procedures and Threshold Limits

In general, there are procedures established by our Group to ensure that Interested Person Transactions, including the Mandated Transactions with the Mandated Interested Persons, are undertaken on an arm's length basis and on normal commercial terms consistent with our Group's usual business practices and policies, and on terms which are generally no more favorable to the interested persons than those extended to or obtained from unrelated third parties.

In particular, the following review procedures have been implemented:

(1) *Procurement and purchase of goods and obtaining services*

- (a) All procurement and purchases made by our Group of a recurring nature which are in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group, including procurement and purchases which are Mandated Transactions with Mandated Interested Persons (such as the transactions referred to in paragraphs (a), (b), (c), (d) and (j) above under “General Mandate for Interested Person Transactions – Mandated Transactions”) will be governed by internal control procedures, which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors (minimum of two) who provide us quotes, and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms through competitive quotations, if appropriate. In determining whether the price and terms offered by interested persons are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, preferential rates, discounts or rebates offered for bulk purchases, will be taken into consideration. In addition, each interested person transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding approving authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions (the “**Relevant Approving Authority**”) as follows:

Approval Limits	Relevant Approving Authority
Interested person transaction not exceeding Baht 500,000 in value	A deputy managing director or officer of equivalent rank
Interested person transaction above Baht 500,000 but not exceeding Baht 5 million in value	A managing director or officer of equivalent rank
Interested person transaction above Baht 5 million but not exceeding Baht 10 million in value	A vice-chairman or officer of equivalent rank
Interested person transaction above Baht 10 million but not exceeding Baht 20 million in value	A chairman
Interested person transaction above Baht 20 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	Any two vice-chairmen and/or chairmen or officers of equivalent rank
Interested person transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions – Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a), (b), (c) and (d) above under “General Mandate for Interested Person Transactions – Mandated Transactions.”

- (b) In the event that we cannot obtain competitive quotations (for instance, if there are no unrelated third party vendors of similar products and services (taking into account quantum, specifications and delivery schedules among others), or if the product is proprietary in nature), based on the value of the proposed interested person transaction, the corresponding Relevant Approving Authority as set out above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.

- (c) Purchases under the prevailing terms of the Glass Bottle Purchase Agreement dated ~~December 23, 2009~~ December 27, 2012 entered into between Thai Beverage Recycle Co., Ltd. (formerly known as Bang-Na Logistic Co., Ltd.) and Berli Jucker Public Company Limited and the memorandum thereto entered into on September 26, 2011 between Thai Beverage Recycle Co., Ltd. and Thai Malaya Glass Co., Ltd. (the "**Glass Bottle Purchase Agreement**") will be covered under the Shareholders' Mandate, provided that any amendment to the material provisions of the Glass Bottle Purchase Agreement, including any adjustment authorized by the agreement to the purchase price for glass bottles pursuant to and any renewal or extension of tenure of the Glass Bottle Purchase Agreement, requires the approval of our Board of Directors and the Audit Committee.

(2) *Other Interested Person Transactions of a recurring nature*

- (a) We intend to conduct other interested person transactions not covered by paragraph (1) above which are of a recurring nature and that occur in the ordinary course of business of our Group. These transactions are necessary for the day-to-day operations of our Group and include the sale of products and provisions of services to interested persons and lease or sub-lease of property to or from interested persons and the Mandated Transactions with Mandated Interested Persons referred to in paragraphs (e), (f), (g), (h), (i) and (j) under "General Mandate for Interested Person Transactions – Mandated Transactions" above. We intend to conduct these transactions at the prevailing market rates or prices of the product or service to be provided, and at prevailing market rentals for leases and sub-leases of property, on terms no more favorable to the interested person than the usual commercial terms extended to or, where applicable, by unrelated third parties (including, where applicable, preferential rates, discounts to favored customers or for bulk purchases) or otherwise in accordance with applicable industry norms, provided that:
- (i) in relation to the sale of products and provision of services which are not contemporaneously in time as the proposed interested person transaction being sold or provided to an unrelated third party, quotes from at least two other suppliers who are unrelated third parties not being the relevant interested person or his associates of similar products or services will be obtained; and
- (ii) in relation to the lease or sub-lease of property, we are required to obtain enquiries with at least two landlords and/or tenants who are unrelated third parties not being the relevant interested person or his associates of similarly sized and located properties put to similar use.

In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding Relevant Approving Authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions as follows:

Approval Limits	Relevant Approving Authority
Interested person transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested person transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested person transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested person transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested person transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions — Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (e), (f), (g), (h) and (i) above under “General Mandate for Interested Person Transactions — Mandated Transactions.”

- (b) Where the prevailing market rates or prices are not available, whether due to the nature of products to be sold or services to be provided, the unavailability or impracticality of obtaining quotes from third party sources or otherwise, our Group’s pricing for these products and services will be determined in accordance with the Group’s usual business practices and pricing policies, consistent with the usual margin our Group will obtain for the same or substantially similar type of transaction with unrelated third parties. In determining the transaction price payable by Mandated Interested Persons for these products or services, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account. In relation to leases and sub-leases of property, where prevailing market rentals are not available, whether due to the unavailability or impracticality of obtaining rental comparisons or otherwise, rental will be determined according to the Group’s usual business practices and policies. In addition, based on the value of the proposed interested person transaction, the corresponding Relevant Approving Authority as set out in paragraph (a) above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.

(3) *Non-recurring interested person transactions*

We may from time to time also conduct interested person transactions not covered by paragraphs (1) and (2) above and which do not form part of the Shareholders’ Mandate. These transactions are not of a recurring nature or occur outside the ordinary course of business of our Group or which may not be necessary for the day-to-day operations of our Group and include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations. We intend to conduct such transactions in accordance with the SGX-ST Listing Manual, including the threshold, approval and other requirements under paragraphs Rules 905 and 906 of the SGX-ST Listing Manual. In addition, we will monitor each transaction on an individual basis, and each transaction will require the prior approval of the corresponding Relevant Approving Authority below who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transaction. The Relevant Approving Authority will also review the transaction to ensure that ~~they are~~ it is carried out on normal commercial terms and not prejudicial to the interests of our Company and minority Shareholders:

Approval Limits	Relevant Approving Authority
Interested person transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested person transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested person transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested person transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested person transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In the event that these interested person transactions require the approval of our Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

Other Review Procedures

Our Audit Committee led by the Lead Independent Director for IPTs will also review all interested person transactions, including Mandated Transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with.

Our Group has also implemented the following procedures for the identification of interested person transactions (including Mandated Transactions) and interested persons (including Mandated Interested Persons) and the recording of all our interested person transactions:

- (a) our Group Chief Financial Officer will maintain a register of all transactions carried out with interested persons, including the Mandated Interested Persons (and the basis, including the quotations obtained to support such basis, on which these transactions are entered into), whether mandated or non-mandated; and
- (b) on a quarterly basis, our Group Chief Financial Officer will submit a report to our Audit Committee of all recorded interested person transactions, and the basis of all recorded interested person transactions, entered into by our Group. Our Company's annual internal audit plan will incorporate a review of all interested person transactions, including the established review procedures for the monitoring of the interested person transactions including Mandated Transactions, entered into or existing interested person transactions that are renewed or revised during the current financial year, pursuant to the Shareholders' Mandate.

In addition, our Audit Committee led by the Lead Independent Director for IPTs will review, on a quarterly basis, internal controls and review procedures for interested person transactions to determine if they are adequate and/or commercially practicable in ensuring that the transactions between our Group and interested persons are conducted on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders. In conjunction with this review, our Audit Committee will also ascertain whether we have complied with the established review procedures. Further, if during these periodic reviews by our Audit Committee, our Audit Committee is of the view that the internal controls and review procedures for interested person transactions are inappropriate or not sufficient to ensure that the interested person transactions will be on normal commercial terms and not prejudicial to the interests of our Company and our minority Shareholders, our Audit Committee will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual) revert to our Shareholders for a new Shareholders' Mandate based on new internal controls and review procedures for transactions with the Mandated Interested Persons. During the period prior to obtaining a new mandate from Shareholders, all transactions with interested persons will be subject to prior review and approval by the Audit Committee.

For the purposes of the above review of the internal controls and review procedures, any member of our Audit Committee who is not considered independent will abstain from participating in the Audit Committee's review of the internal controls and review procedures.

Our Audit Committee will have overall responsibility for determining the review procedures with the authority to delegate to individuals or committees within our Group as they deem appropriate.

SCHEDULE 2 TO THE APPENDIX

Examples of Mandated Interested Persons as at the date of the Appendix

The Mandated Interested Persons as at the date of this Appendix include but are not limited to the corporations and entities set out below. For the avoidance of doubt, the list of corporations and entities below is not an exhaustive list of the Mandated Interested Persons:

1. TCC Holding Co., Ltd.	25. Queen's Park Hotel Co., Ltd.
2. Bang-Na Glass Co., Ltd.	26. Regent Gold Property Fund
3. Berli Jucker Cellox Co., Ltd.	27. Siam Realty Co., Ltd.
4. BJC Industrial and Trading Company Limited ⁽¹⁾	28. Southeast Capital Co., Ltd.
5. Berli Jucker Foods Co., Ltd.	29. The Southeast Insurance Public Company Limited ⁽⁵⁾
6. Berli Jucker Logistics Co., Ltd.	30. The Southeast Life Insurance Public Company Limited ⁽⁶⁾
7. Berli Jucker Public Company Limited	31. The Suphanburi Sugar Industry Co., Ltd.
8. Berli Jucker Specialties Co., Ltd.	32. T.C.C. Service Apartment Co., Ltd. ⁽⁷⁾
9. BJC Marketing Co., Ltd.	33. Terragro Co., Ltd. ⁽⁸⁾
10. BJC Healthcare Co., Ltd. ⁽²⁾	34. Southeast Group Co., Ltd. ⁽⁹⁾
11. Chalitlarp Co., Ltd.	35. T.C.C. Commercial Property Management Co., Ltd.
12. Permkha Commercial Co., Ltd. ⁽³⁾	36. T.C.C. Technology Co., Ltd.
13. Golden Wealth Co., Ltd.	37. Thai Beverage Can Co., Ltd.
14. Indara Insurance Public Company Limited	38. The Chonburi Sugar Corporation Limited
15. Lake View Golf and Yacht Club Co., Ltd.	39. Thai Glass Industries Public Company Limited
16. Lake View Land Co., Ltd.	40. Thip Sugar Kamphaengphet Co., Ltd. ⁽¹⁰⁾
17. TCC Value Hotels Co., Ltd. ⁽⁴⁾	41. The New Imperial Hotel Public Company Limited
18. N.C.C. Management and Development Co., Ltd.	42. Thip Sugar Sukhothai Co., Ltd. ⁽¹¹⁾
19. New Noble Property and Loan Fund	43. Plantheon Trading Co., Ltd.
20. Nongkhai Country Golf Club Co., Ltd.	44. Thai Alcohol Public Company Limited
21. North Park Golf and Sports Club Co., Ltd.	45. Thai Malaya Glass Co., Ltd.
22. PS Recycle Co., Ltd.	46. <u>Fraser and Neave, Limited</u>
23. Pisetkij Co., Ltd.	47. <u>Univentures Public Company Limited</u>
24. Plaza Athenee Hotel (Thailand) Co., Ltd.	

Notes:

- (1) Its former name was BJC Engineering Co., Ltd.
- (2) Its former name was BJC Trading Co., Ltd.
- (3) Its former name was Dhipaya Sugar (1999) Co., Ltd.
- (4) Its former name was Mae Ping Hotel (1988) Co., Ltd.
- (5) Its former name was The Southeast Insurance (2000) Co., Ltd. and transforming the private company to public limited company
- (6) Transforming the private company to public limited company
- (7) Its former name was Tara Hotel Co., Ltd.
- (8) Its former name was T.C.C. Agro Co., Ltd.
- (9) Its former name was T.C.C. Capital Co., Ltd.
- (10) Its former name was The Maewang Sugar Industry Co., Ltd
- (11) Its former name was The Uttaradit Sugar Industry Co., Ltd

SCHEDULE 3 TO THE APPENDIX

Independent Financial Adviser's Letter



April 9, 2013

To: The Independent Directors (in relation to the Shareholders' Mandate)
 Thai Beverage Public Company Limited
 Sangsom Building, 14 Vibhavadi Rangsit Road
 Chomphon Sub-district
 Chatuchak District
 Bangkok 10900
 Thailand

Dear Sirs,

THE PROPOSED AMENDMENTS TO AND RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

Unless otherwise defined or the context otherwise requires, all terms defined in the Appendix to the Invitation to the 2013 Annual General Meeting of Thai Beverage Public Company Limited (the "Appendix") shall have the same meanings herein.

1. INTRODUCTION

Thai Beverage Public Company Limited (the "**Company**") and its subsidiaries (collectively, the "**ThaiBev Group**") have certain interested person transactions (the "**Mandated Transactions**") with certain mandated interested persons in the ordinary course of the ThaiBev Group's business. The Company last obtained the approval of its shareholders ("**Shareholders**") at its annual general meeting held on April 27, 2012 for the shareholders' mandate (the "**Shareholders' Mandate**") to enable the ThaiBev Group to enter into the Mandated Transactions with such mandated interested persons, provided that such transactions are entered into normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The Company is proposing to renew the Shareholders' Mandate with proposed amendments to simplify the current definition of "Mandated Interested Person" (as defined in the appendix to the Company's annual report for the financial year ended 31 December 2011) to a class of interested persons which incorporates the definitions in the Listing Manual, rather than relying on a fixed list of named entities. Consequently, the proposed amendment to the Shareholders' Mandate would include the ThaiBev Group's Interested Person Transactions with associates of its controlling shareholders, Mr. Charoen Sirivadhanabhakdi and Khuningy Wanna Sirivadhanabhakdi. Further details on the proposed amendments to the Shareholders' Mandate are set out in section 4 of the Appendix. Other than the aforesaid proposed amendments to the scope of the Shareholders' Mandate, the other sections of the Shareholders' Mandate (in particular, the review procedures for the Mandated Transactions) remain unchanged.

In accordance with Chapter 9 of the Listing Manual, the Company has appointed us as the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Shareholders' Mandate (the "**Independent Directors**") in respect of the proposed amendments to and renewal of the Shareholders' Mandate. This letter, which sets out our opinion and evaluation of the Shareholders' Mandate, will form

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part of the Appendix to seek the approval of Shareholders for the proposed amendments to and renewal of the Shareholders' Mandate.

2. TERMS OF REFERENCE

We have been appointed as the independent financial adviser to the Independent Directors to express an opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the review procedures of the Company, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We were not privy to the negotiations entered into by the Company in relation to the Mandated Transactions contemplated under the Shareholders' Mandate nor were we involved in the deliberations leading up to the decision of the Directors to undertake the Shareholders' Mandate. We do not, by this letter, warrant the merits of the Shareholders' Mandate. We have also not conducted a comprehensive independent review of the business, operations or financial condition of the Company, the Group or any of the Mandated Interested Persons.

For the purposes of arriving at our opinion in respect of the Shareholders' Mandate, we have taken into account the current review procedures of the Company for determining the transaction prices for the Mandated Transactions but have not evaluated, and have not been requested to comment on, the strategic or commercial merits or risks of the Shareholders' Mandate or the prospects or earnings potential of the Company or the Group pursuant to the Shareholders' Mandate.

In the course of our evaluation and for the purposes of our opinion herein, we have relied on the information and representations, whether written or verbal, provided to us by the management of the Company, including information contained in the Appendix. We have not independently verified such information or representations and accordingly cannot and do not warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of these information or representations. We have, however, made reasonable enquiries and exercised such judgement (as deemed necessary) on the reasonable use of the information and representations provided to us, and have found no reason to doubt the accuracy of such information or representations.

The Directors (including those who may have delegated detailed supervision of the Appendix) have confirmed that, having made all reasonable enquiries and to the best of their knowledge and belief, (a) all material information available to them in connection with the Shareholders' Mandate has been disclosed in the Appendix; (b) such information is true and accurate in all material respects; and (c) there is no other material information or fact, the omission of which would cause any information disclosed to us or the facts stated in the Appendix to be inaccurate, incomplete or misleading in any material respect. Accordingly, no representation or warranty, expressed or implied, is made by us and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or facts.

Our opinion, as set out in this letter, is based on the market, economic, industry and other applicable conditions prevailing on, and the information made available to us as of, March 14, 2013 (the "**Latest Practicable Date**"). Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm

our opinion in the light of any subsequent development after the Latest Practicable Date that may affect our opinion contained herein.

Our opinion in relation to the Shareholders' Mandate should be considered in the context of the entirety of this letter and the Appendix.

The Company has been separately advised by its own advisers in the preparation of the Appendix (other than this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Appendix (other than this letter). Accordingly we accept no responsibility for and express no views, expressed or implied, on the contents of the Appendix (other than this letter).

3. THE SHAREHOLDERS' MANDATE

3.1 Rationale for the Shareholders' Mandate

The rationale for the Shareholders' Mandate is set out in Schedule 1 to the Appendix.

3.2 Classes of Mandated Interested Persons

The Company is proposing to simplify the definition of "Mandated Interested Person" (as defined in the appendix to the Company's annual report for the financial year ended 31 December 2011) to a class of interested persons which incorporates the definitions in the Listing Manual, rather than relying on a fixed list of named entities. Accordingly, the classes of Mandated Interested Persons will include the associates of the Group's controlling shareholders Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (the "Mandated Interested Persons" and each a "Mandated Interested Person").

3.3 Mandated Transactions

Details of the Mandated Transactions are set out in Schedule 1 to the Appendix.

3.4 Review Procedures for Interested Person Transactions

The Group has established review procedures to ensure that Interested Person Transactions, including the Mandated Transactions with the Mandated Interested Persons, are undertaken on an arm's length basis and on normal commercial terms consistent with the Group's usual business practices and policies, and on terms which are generally no more favourable to the interested persons than those extended to or obtained from unrelated third parties.

As set out in Schedule 1 to the Appendix, such review procedures include the following:

- (a) the audit committee of the Company (the "Audit Committee") having oversight of all Interested Person Transactions undertaken by the Group, and the appointment of Mr. Ng Tat Pun, an independent and non-executive Director and member of the Audit Committee, to lead the Audit Committee in its role in respect of the Interested Person Transactions undertaken by the Group (the "Lead Independent Director for IPTs");

- (b) detailed review procedures for the various types of Interested Person Transactions, including the relevant approval threshold limits and relevant approving authorities;
- (c) the Group Chief Financial Officer maintaining a register of all transactions carried out with interested persons, including the Mandated Interested Persons (and the basis, including the quotations obtained to support such basis, on which these transactions are entered into), whether mandated or non-mandated;
- (d) the Company's annual internal audit plan incorporating a review of all interested person transactions, including the established review procedures for the monitoring of the interested person transactions, including Mandated Transactions, entered into or existing interested person transactions that are renewed or revised during the current financial year, pursuant to the Shareholders' Mandate;
- (e) the Audit Committee, led by the Lead Independent Director for IPTs, reviewing on a quarterly basis the internal controls and review procedures for interested person transactions to determine if they are adequate and/or commercially practicable in ensuring that the transactions between the Group and interested persons are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders and, in conjunction with such review, the Audit Committee also ascertaining whether the Group has complied with the established review procedures; and
- (f) the Audit Committee having overall responsibility for determining the review procedures with the authority to delegate to individuals or committees within the Group as it deems appropriate.

Detailed information on the review procedures established by the Group is set out in Schedule 1 to the Appendix.

4. OUR OPINION

Having considered, *inter alia*, the rationale for the Shareholders' Mandate, as proposed to be amended, the review procedures of the Company in relation to the Shareholders' Mandate and the role of the Audit Committee in enforcing the Shareholders' Mandate, we are of the opinion that the review procedures established by the Company for determining transaction prices of the Interested Person Transactions as set out under the Shareholders' Mandate in Schedule 1 to the Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Our opinion is addressed to the Independent Directors in connection with and for the purposes of their consideration of the Shareholders' Mandate. The recommendation to be made by the Independent Directors to the Shareholders shall remain the sole responsibility of the Independent Directors. Whilst a copy of this letter may be reproduced in the Appendix, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purposes at any time and in any manner without the prior written consent of SAC Capital in each specific case, except for the forthcoming AGM and for the purposes of the Shareholders' Mandate.

Our opinion is governed by and shall be construed in accordance with the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully
For and on behalf of
SAC CAPITAL PRIVATE LIMITED


Huong Wei Beng
Partner

Documents and Evidences Required for Attending the Meeting

1. In case the shareholder attends the Meeting in person

- a shareholder who is of a Thai nationality shall present his/her identification card
- a shareholder who is a foreigner shall present his/her passport

2. In case the shareholder attends the Meeting by a proxy-holder

If the shareholder is unable to attend the Meeting in person, please send your proxy who has already come of age to attend the Meeting by completing any of the attached proxy.

2.1 A proxy-holder or in the case of the shareholder being a Thai natural person or of a foreign natural person

- a proxy form provided by the Company which is filled out, signed and affixed with a stamp duty of Baht 20
- a certified copy of the identification card or passport of the appointer
- a certified copy of the identification card or passport of the appointee

2.2 In the case of the shareholder being a proxy-holder of a juristic person registered in Thailand

- a proxy form provided by the Company which is filled out, signed and affixed with a stamp duty of Baht 20
- a copy of the Letter of Certification issued by the Department of Business Development which shows the present names of authorised directors and signing requirements and certified by the authorised directors of the company
- a certified copy of the identification card of the authorised director(s) who signs in the proxy form
- a certified copy of the identification card of the appointee

2.3 In the case of the shareholder being a proxy-holder of a juristic person registered overseas

- a proxy form provided by the Company which is filled out, signed and affixed with a stamp duty of Baht 20
- a copy of Certificate of Incorporation or By-Laws document or any other kind of Letter of Certification which shows the present names of authorised directors and signing requirements of the company issued by the relevant governmental authority and certified by the authorised directors of the company
- a certified copy of the identification card or passport of the authorised director(s) who signs in the proxy form
- a certified copy of the identification card or passport of the appointee

A proxy-holder shall send the signed proxy form and return together with their evidences in accordance with the instructions as per abovementioned (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 so that the Company's officers are given enough time to check the documentation.

PROXY FORM (Form B)

Made at

Date Month Year

1) I/We Nationality
 residing/located at No. Road Sub-District
 District Province Postal Code

2) Being a shareholder of Thai Beverage Public Company Limited,
 holding the total number of shares and have the rights to vote equal to votes as follows:

- ordinary share shares and have the rights to vote equal to votes
- preference share shares and have the rights to vote equal to votes

3) Hereby appoint

(1) Name Mr. Prasit Kovilaikool (Position: Chairman of Audit Committee of the Company) Age 69 years
 residing/located at No. 176/8 Road Nang Linchi Sub-District Chong Nonsi
 District Yannawa Province Bangkok Postal Code 10120 or

(2) Name Age years
 residing/located at No. Road Sub-District
 District Province Postal Code or

(3) Name Age years
 residing/located at No. Road Sub-District
 District Province Postal Code

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2013 Annual General Meeting of Shareholders to be held on April 25, 2013 at 10.00 a.m. at Grand Hall I Room, 2nd Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand or at any adjournment thereof to any other day, time and venue.



4) In this meeting, I/we grant my/our proxy to consider and vote on my/our behalf as follows:

Agenda 1 Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2012 which was held on October 24, 2012

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
- Approve Disapprove Abstain

Agenda 2 Acknowledgement of the business operation for 2012 and the report of the Board of Directors

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
- Approve Disapprove Abstain

Agenda 3 Approval on the Financial Statements for the year ended December 31, 2012 together with the Auditor Report

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
- Approve Disapprove Abstain

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

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
- Approve Disapprove Abstain

Agenda 5 Approval on the election of the directors to replace those who retire by rotation and a new director and the determination of director authorities

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

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
- Re-election of all proposed directors who are due to retire by rotation
- Approve Disapprove Abstain
- Re-election of some directors as follows:-
1. Mr. Narong Srisa-an
- Approve Disapprove Abstain
2. Ms. Kanoknart Rangsihienchai
- Approve Disapprove Abstain
3. Mr. Manu Leopairote
- Approve Disapprove Abstain
4. Mr. Sawat Sopa
- Approve Disapprove Abstain



5. Mr. Ueychai Tantha-Obhas

Approve Disapprove Abstain

6. Mr. Sithichai Chaikriangkrai

Approve Disapprove Abstain

7. Dr. Pisanu Vichiensanth

Approve Disapprove Abstain

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

(A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

(B) The proxy shall have the right to approve in accordance with my/our intention as follows:

Approve Disapprove Abstain

Agenda 6 Approval on the payment of director remuneration for the period from April 2013 to March 2014

(A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

(B) The proxy shall have the right to approve in accordance with my/our intention as follows:

Approve Disapprove Abstain

Agenda 7 Approval on the appointment of the auditor for the Financial Statements for the year ended December 31, 2013 and determination of the remuneration

(A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

(B) The proxy shall have the right to approve in accordance with my/our intention as follows:

Approve Disapprove Abstain

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

(A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

(B) The proxy shall have the right to approve in accordance with my/our intention as follows:

Approve Disapprove Abstain

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

(A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

(B) The proxy shall have the right to approve in accordance with my/our intention as follows:

Approve Disapprove Abstain

Agenda 10 Other business (if any)

(A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

(B) The proxy shall have the right to approve in accordance with my/our intention as follows:

Approve Disapprove Abstain



5) If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company's shareholders.

6) In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Remarks

1. The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
2. In the Agenda for the election of directors, the vote may be made for all or certain directors.
3. In case where the statement exceeds those specified above, additional details may be specified in the Attachment to Proxy Form (Form B) provided.



PROXY (FORM C)

(For the shareholder who is specified in the register as a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper)

Made at

Date Month Year

1) I/We Nationality
 residing/located at No. Road Sub-District
 District Province Postal Code
 as the custodian of
 who is a shareholder of Thai Beverage Public Company Limited,

holding the total number of shares and have the rights to vote equal to votes as follows:

ordinary share shares and have the rights to vote equal to votes

preference share shares and have the rights to vote equal to votes

2) Hereby appoint

(1) Name ...Mr. Prasit Kovilaikool (Position: Chairman of Audit Committee of the Company) Age 69 years
 residing/located at No. 176/8 Road Nang Linchi Sub-District Chong Nonsi
 District Yannawa Province Bangkok Postal Code 10120 or

(2) Name Age years
 residing/located at No. Road Sub-District
 District Province Postal Code or

(3) Name Age years
 residing/located at No. Road Sub-District
 District Province Postal Code

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2013 Annual General Meeting of Shareholders to be held on April 25, 2013 at 10.00 a.m. at Grand Hall I Room, 2nd Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, or at any adjournment thereof to any other day, time and venue.

3) In this meeting, I/we grant my/our proxy to consider and vote on my/our behalf as follows:

(a) To grant my/our proxy the total amount of shares held and having the rights to vote.

(b) To grant my/our proxy a partial amount of:

ordinary share shares and have the rights to vote equal to votes

preference share shares and have the rights to vote equal to votes

Total the rights to vote equal to votes



4) In this Meeting, I/we grant my/our proxy to consider and vote on my/our behalf as follows:

Agenda 1 Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2012 which was held on October 24, 2012

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 2 Acknowledgement of the business operation for 2012 and the report of the Board of Directors

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 3 Approval on the Financial Statements for the year ended December 31, 2012 together with the Auditor Report

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
 - Approve votes Disapprove votes Abstain votes

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

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda 5 Approval on the election of the directors to replace those who retire by rotation and a new director and the determination of director authorities

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

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
 - Re-election of all proposed directors who are due to retire by rotation
 - Approve votes Disapprove votes Abstain votes
 - Elect some directors as follows:-
 1. Mr. Narong Srisa-an
 - Approve votes Disapprove votes Abstain votes
 2. Ms. Kanoknart Rangsithienchai
 - Approve votes Disapprove votes Abstain votes
 3. Mr. Manu Leopairote
 - Approve votes Disapprove votes Abstain votes
 4. Mr. Sawat Sopa
 - Approve votes Disapprove votes Abstain votes



5. Mr. Ueychai Tantha-Obhas
 Approve votes Disapprove votes Abstain votes
6. Mr. Sithichai Chaikriangkrai
 Approve votes Disapprove votes Abstain votes
7. Dr. Pisanu Vichiensanth
 Approve votes Disapprove votes Abstain votes

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

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
 Approve votes Disapprove votes Abstain votes

Agenda 6 Approval on the payment of director remuneration for the period of April 2013 to March 2014

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
 Approve votes Disapprove votes Abstain votes

Agenda 7 Approval on the appointment of the auditor for the Financial Statements for the year ended December 31, 2013 and determination of the remuneration

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
 Approve votes Disapprove votes Abstain votes

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

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
 Approve votes Disapprove votes Abstain votes

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

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
 Approve votes Disapprove votes Abstain votes

Agenda 10 Other business (if any)

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
 Approve votes Disapprove votes Abstain votes



5) If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company’s shareholders.

6) In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Remarks

1. This Proxy form C is only used for the shareholder who as specified in the register is a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper.
2. The documents needed to be attached to this Proxy form are:
 - (1) Power of attorney from the shareholder empowering the custodian to sign this Proxy form on his/her behalf
 - (2) A letter of certificate confirming that the person who signed the proxy has been authorized to engage in a custodian business
3. The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
4. In the Agenda for the election of directors, the vote may be made for all or certain directors.
5. In case where the statement exceeds those specified above, additional details may be specified in the Attachment to Proxy Form (Form C) provided.



Attachment to the Proxy Form (Form C)

A proxy is granted by a shareholder of Thai Beverage Public Company Limited

For the 2013 Annual General Meeting of Shareholders to be held on April 25, 2013 at 10.00 a.m. at Grand Hall I Room, 2nd Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, or at any adjournment thereof to any other day, time and venue.

Agenda Approval of

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda Approval of

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda Approval of

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda Approval of

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
 - Approve votes Disapprove votes Abstain votes

Agenda Approval of

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
 - Approve votes Disapprove votes Abstain votes



Agenda Approval of The election of directors (Continued)

Name of Director
 Approve votes Disapprove votes Abstain votes

Name of Director
 Approve votes Disapprove votes Abstain votes

Name of Director
 Approve votes Disapprove votes Abstain votes

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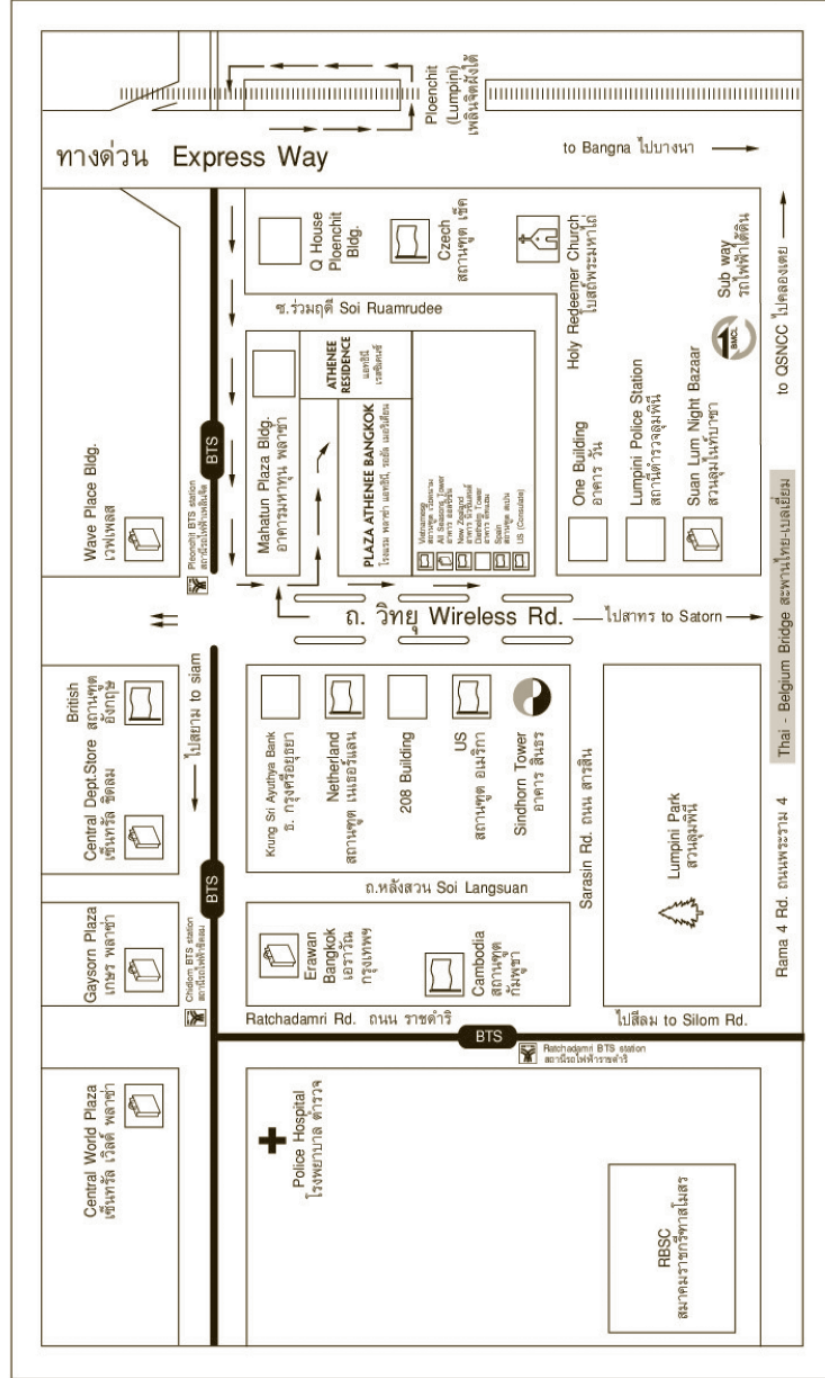


Note

Note

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 E-mail: bc.bangkok@lemeridien.com
 www.lemeridien.com/bangkok

PLAZA ATHENEE BANGKOK
A ROYAL MERIDIEN HOTEL



โรงแรม พลาซ่า แอทินี, รอยัล เมอริเดียน ถนนวิสุทธิ กทม. 10330



THAI BEVERAGE PUBLIC COMPANY LIMITED

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