



Invitation to the 2018 Extraordinary General Meeting of Shareholders

Thai Beverage Public Company Limited

Monday, 30 April 2018 at 10.00 a.m.

Grand Hall I, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok,
No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand



Thai Beverage Public Company Limited

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9 April 2018

Re: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2018

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2018 Annual General Meeting of Shareholders
 2. Document to Shareholders
 3. Details of the increase, issuance and offering of debentures of the Company
 4. Documents and evidences required for attending the Meeting
 5. Proxy Form
 6. Map of the Meeting Place

The Board of Directors of Thai Beverage Public Company Limited (the “**Company**”) invite you to attend the Extraordinary General Meeting of Shareholders No. 1/2018 (the “**Meeting**”) on Monday, 30 April 2018 at 10.00 a.m. (Bangkok time) at Grand Hall I, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 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 2018 Annual General Meeting of Shareholders which was held on 31 January 2018 (Enclosure 1)

Opinion of the Board of Directors: The shareholders are recommended to adopt the Minutes of the 2018 Annual General Meeting of Shareholders.

Agenda 2 Ratification of the acquisition by Vietnam Beverage Company Limited of 343,642,587 ordinary shares of Saigon Beer – Alcohol – Beverage Joint Stock Corporation (Enclosure 2)

Opinion of the Board of Directors: The shareholders are recommended to ratify the acquisition by Vietnam Beverage Company Limited, a wholly-owned subsidiary of Vietnam F&B Alliance Investment Joint Stock Company (in which the Company has a 49% shareholding interest through the Company’s indirect wholly-owned subsidiary BeerCo Limited) of an aggregate of 343,642,587 shares in Saigon Beer – Alcohol – Beverage Joint Stock Corporation (“**Sabeco**”) at the bidding price of VND 320,000 per Sabeco share. This is in order to enable the ThaiBev Group to expand in an important regional market for the ThaiBev Group’s products, increase the ThaiBev Group’s product offering, and provide the ThaiBev Group with immediate access to an extensive local distribution network. Sabeco has strong financial performance with margin expansion potential.

Agenda 3 Approval on the increase, issuance and offering of debentures of the Company (Enclosure 3)

Opinion of the Board of Directors: In connection with its recent acquisitions and investments, the Company has had to search for a long-term source of funds in domestic and/or overseas markets, in the form of Thai Baht and/or other currencies in the equivalent amount, which may be (but are not limited to) in the form of loans from financial institutions and/or issuance and offering of debentures. The funds raised are to be used for the purposes of refinancing loans used for investments and/or as working capital and/or for other purposes as deemed appropriate by the Board of Directors to allow for flexibility in cash and liquidity management. Therefore, shareholders are requested to increase the authorised limit for offering debentures from not exceeding Baht 50,000 million to not exceeding Baht 200,000 million and/or other currencies in the equivalent amount.



Agenda 4 Other business (if any)

The register of the shareholders of the Company will be closed from Monday, 9 April 2018, for the purpose of determining the rights of the shareholders to attend and to vote at the Extraordinary General Meeting of Shareholders No. 1/2018.

Please attend the meeting on the date, at the time and place as described above. In the 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 Friday, 20 April 2018.

By Order of the Board of Directors

Nantika Ninvoraskul
Company Secretary

(Unofficial Translation)

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Thai Beverage Public Company Limited
Minutes of the 2018 Annual General Meeting of Shareholders
Held on 31 January 2018 at Grand Hall I, 2nd Floor
The Athenee Hotel Bangkok, A Luxury Collection Hotel
No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok

Attending Directors

- | | | |
|-----|--------------------------------------|---|
| 1. | Mr. Charoen Sirivadhanabhakdi | Chairman |
| 2. | Khunying Wanna Sirivadhanabhakdi | Vice Chairman |
| 3. | Mr. Puchchong Chandhanakij | Director |
| 4. | Ms. Kanoknart Rangsihienchai | Director |
| 5. | Mr. Prasit Kovilaikool | Independent Director and Audit Committee Chairman |
| 6. | Prof. Kanung Luchai | Independent Director and Audit Committee Member |
| 7. | Mr. Manu Leopairote | Independent Director and Audit Committee Member |
| 8. | Mr. Ng Tat Pun | Independent Director and Audit Committee Member |
| 9. | Mr. Michael Lau Hwai Keong | Independent Director |
| 10. | Prof. Dr. Pornchai Matangkasombut | Independent Director |
| 11. | Gen. Dr. Choo-Chat Kambhu Na Ayudhya | 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 Senior Executive Vice President |
| 16. | Mr. Sithichai Chaikriangkrai | Director and Senior Executive Vice President |
| 17. | Dr. Pisanu Vichiensanth | Director and Senior Executive Vice President |

Absent Director

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| 1. | Mr. Narong Srisa-an | Vice Chairman |
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The auditors from KPMG Phoomchai Audit Ltd. attending the Meeting were Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, Ms. Wilai Buranakittisopon Certified Public Accountant No. 3920, and Ms. Sureerat Thongarunsaeng, Certified Public Accountant No. 4409, one of whom would be proposed to be appointed as the auditor of the Company.

The Meeting was duly convened at 10.00 hrs.

Mr. Charoen Sirivadhanabhakdi, Chairman, was the Chairman of the Meeting. The Directors who attended the Meeting were as mentioned above.

Ms. Nantika Ninvoraskul, Company Secretary, informed the Meeting that number of shareholders attending the Meeting reflected number of registered shareholders on a real-time basis. Therefore, number of shares and shareholders attending the Meeting might be subject to increase or decrease in the case that the shareholders were out of the Meeting room or left the Meeting early. Currently, there were 31 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 20,716,108,282 shares, and representing 82.5013 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 the Company's Articles of Association.

The Chairman expressed his thanks to the shareholders attending the 2018 Annual General Meeting of Shareholders (“**the 2018 AGM**”) and then declared the Meeting duly convened. He assigned Mr. Prasit Kovilaikool, Independent Director and Audit Committee Chairman, to conduct the Meeting. Prior to the consideration of the Meeting agenda, the Company Secretary 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 AGM 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”, or not making any mark, 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 AGM.

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. Orn Eungkaneungdeja and Ms. Siwimon Chaisri 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, Assistant Vice President – Investor Relations, will provide Thai interpretation for the Meeting via microphone.
9. Following the vote-counting, the Company Secretary will announce the results of the votes 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.

Then, Mr. Prasit introduced the vote-counting committee members who were representatives from the Company’s departments as follows:

- | | |
|--------------------------|---|
| 1. Mr. Somsak Sae-Kuay | Vice President, Office of Internal Audit |
| 2. Ms. Prapasri Srisuma | Assistant Vice President, Office of Corporate Secretariat |
| 3. Ms. Chusri Prasertsin | Assistant Vice President, Office of Legal Affairs |

and invited one representative of shareholders to witness the vote-counting. In this regard, Ms. Tiparoon Srihasuttirit, the proxy, volunteered to witness the vote-counting. In addition, Ms. Natsasin Watthanaphaisan, representative from KPMG Phoomchai Audit Ltd., was invited to be the independent scrutineer. The Company had made amendments to the Invitation to the Annual General Meeting, which the Company Secretary was invited to propose the details to the Meeting.

The Company Secretary reported to the Meeting that the Company would like to inform about the amendment made to the Invitation to the Annual General Meeting, and the amendment would be stated in the Minutes of the 2018 Annual General Meeting of Shareholders as follows:

Page 20, paragraph 1, line 7 (Thai version)

Previous “4. Mr. Prasit Kovilaikool, Independent Director and Independent Director Audit Committee Chairman”

Amendment “4. Mr. Prasit Kovilaikool, Independent Director and Audit Committee Chairman”

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

Due to additional registered attendants, there were 35 shareholders in total attending the Meeting either by themselves or by appointment of proxies, holding a total of 20,729,313,130 shares, and representing 82.5539 percent of all issued and sold shares of the Company.

Agenda 1 Adoption of the Minutes of the 2017 Annual General Meeting of Shareholders which was held on 26 January 2017

Mr. Prasit Kovilaikool proposed the Meeting to consider and adopt the Minutes of the 2017 Annual General Meeting of Shareholders which was held on 26 January 2017 as per the details in the copy of the Minutes which was delivered to the shareholders, together with the Invitation to the Meeting.

No shareholders requested amending 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
20,674,980,030 votes	0 vote	54,333,100 votes

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

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes unanimously resolved to adopt the Minutes of the 2017 Annual General Meeting of Shareholders as proposed in all respects.

Agenda 2 Acknowledgement of the business operation for 2017 ended 30 September 2017 and the report of the Board of Directors

Mr. Prasit Kovilaikool invited Mr. Thapana Sirivadhanabhakdi, President and CEO, to report the business operation for 2017 ended 30 September 2017 and the report of Board of Directors.

Mr. Thapana, as the representative of the Board of Directors, presented the video presentation of the performance of the Company for the year 2017 ended 30 September 2017 and the report of the Board of Directors as follows:

Thailand’s economy improved year-on-year in 2017, fuelled by further export growth and the continued expansion of the tourism sector. Private consumption picked up gradually and while purchasing power has risen, this has been mostly limited to middle-class and high net worth consumers. Against this backdrop, our beverage business was also affected by the slowdown in consumption during the mourning period and the alcoholic beverage industry’s anticipation of an excise tax hike in the last quarter of the Company’s fiscal year. Nonetheless, despite facing rather difficult market conditions, we managed to maintain a similar level of revenue as the previous year and even achieved satisfactory profit growth in the fiscal year ended 30 September 2017, with sales revenue amounting to Baht 189,997 million and net profit from operations climbing 4.6% year-on-year to Baht 26,184 million.

In 2017, we made progress in our continuous development of brands across ThaiBev’s product groups, in line with Vision 2020. We elevated the prestige of our spirits business’ “Ruang Khao” brand – Thailand’s first spirits brand – with the launch of “Ruang Khao Silver” to penetrate the market for high-end white spirits and on-premise consumption. We redesigned the packaging of “Blend 285” as well, giving it a luxurious look on par with premium international spirits. We also launched “Chang” mineral water in emerald green bottles, premiumizing the image of the “Chang” brand. In addition, we further penetrated the high-end beer market with the re-launch of “Federbräu” beer with a new look, positioning it as the first and only beer in Thailand that uses high quality malt from a single source in Germany. Within the first year of its re-launch, “Federbräu” has already won two international accolades – one at the World Beer Awards 2017 and the other at the International Beer Challenge 2017.

For product distribution, a synergy between the non-alcoholic beverage and alcoholic beverage product groups through the opening of “Crystal” drinking water production lines in the north-eastern and southern regions of Thailand, coupled with ThaiBev’s distribution network, enabled “Crystal” drinking water to achieve continuous growth and strongly become the No. 1 brand in Thailand’s drinking water market.

Our spirits business achieved satisfactory growth in the year ended 30 September 2017, generating sales revenue and net profit amounting to Baht 109,297 million and Baht 20,420 million, respectively. We maintained the Company’s dominance in the domestic spirits market and expanded further into the ASEAN market. In particular, we expanded our spirits business into Myanmar in late 2017 through the acquisition of a 75% stake in Grand Royal Group, which is the largest player in Myanmar’s spirits market, owns famous international whisky brands, and has a professional management team. This attests to our determination to achieve the business goals we have set for the Company as part of Vision 2020 and to be the leader in ASEAN’s beverage industry.

All players in Thailand’s beer industry faced challenging operating conditions in 2017 as the economy remained slow. Beer sales generated by the Company for the year ended 30 September 2017 decreased to Baht 57,326 million and a Baht 3,130 million net profit was recorded. Nevertheless, we continued focusing on constantly communicating with consumers through various marketing activities, entrenching “Chang” beer’s brand equity and keeping it in a leading position in the area of consumer attitudes towards beer brands.

Our non-alcoholic beverage business registered a turnaround this year as we adjusted advertising and promotional campaigns to better suit target groups and also rationalized costs. These enabled us to achieve sales revenue and EBITDA amounting to Baht 16,777 million and Baht 209 million, respectively, while reducing net loss by 45.5% compared with last year.

Our food business did not grow much as the pace of the country’s economic recovery was still quite gradual with the sales growth at 1.5%. However, as we increased selling prices and managed raw material and staff costs more prudently, we recorded satisfactory profit growth. To offer more variety to consumers and cater to their needs for every occasion, we also expanded our food business in late 2017 with the acquisition of Thai and Western restaurants, including 252 KFC franchises in Thailand which will give ThaiBev’s food business a boost, making the Company one of the leaders in food businesses in Thailand.

In addition, after being selected to be a member of the DJSI Emerging Markets family in the previous year, ThaiBev was included in both the Dow Jones Sustainability Indices (“**DJSI**”) World family and DJSI Emerging Markets family in 2017 due to a year of determination to practice sustainable development. This marks another major step in our journey towards becoming recognized on an international level as an organization which conducts business and delivers good results with social and environmental factors taken into account, nurturing business growth in a sustainable manner and maximizing long-term benefits for investors.

We began using SAP enterprise solution human capital management system in 2017 to aggregate employee information, both domestically and internationally. This technology supports employees and helps them find suitable avenues for developing their own potential and competencies in order to seize “Limitless Opportunities” according to Vision 2020.

Thereafter, Mr. Thapana expressed his gratitude towards all shareholders, customers, partners and relevant parties from all sectors for their unwavering trust and for the determination and hard work demonstrated by the Board of Directors, the senior management team, and all employees throughout the year. ThaiBev will continue working with all our stakeholders to pursue progress and nurture business growth in a sustainable manner, underpinned by good corporate governance and social responsibility, in order to create and share value of growth, as well as maximize benefits for all.

No shareholders further made any inquiries. The Meeting was proposed to consider this matter.

The Meeting acknowledged the business operations for 2017 ended 30 September 2017 and the report of the Board of Directors as per details proposed in all respects.

Due to additional registered attendants, there were 39 shareholders in total attending the Meeting either by themselves or by appointment of proxies, holding a total of 20,734,353,082 shares, and representing 82.5740 percent of all issued and sold shares of the Company.

Thereafter, Mr. Prasit continued conducting the Meeting Agenda 3.

Agenda 3 Approval on the Financial Statements for the year ended 30 September 2017 together with the Auditor Report

Mr. Prasit Kovilaikool invited Mr. Sithichai Chaikriangkrai, Director and Senior Executive Vice President, to report the opinion of the Audit Committee regarding the Company's Separate and Consolidated Financial Statements for the year ended 30 September 2017.

Mr. Sithichai reported the opinion of the Audit Committee. The Audit Committee opined that the Company had prepared essential and credible financial reporting in accordance with the financial reporting standards, complete with adequate disclosure of interested person transactions or transactions with potential conflicts of interest; that it commanded good corporate governance, and adequate, appropriate and effective internal control system; and that it had fully complied with all relevant legislation and regulations for its businesses. He also reported the financial highlights of the Company for the year ended 30 September 2017.

Mr. Prasit proposed the Meeting to consider and approve the Financial Statements for the year ended 30 September 2017, together with the Auditor Report, which had been reviewed by the Audit Committee and audited by the Certified Public Accountants per the details appeared in the 2017 Annual Report.

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
20,674,579,482 votes	0 vote	59,773,600 votes

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

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes unanimously resolved to approve the Financial Statements for the year ended 30 September 2017, together with the Auditor Report, as per details proposed in all respects.

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

Mr. Prasit Kovilaikool invited Mr. Sithichai Chaikriangkrai to report the opinion on the dividend payment and the appropriation for legal reserve, and the determination of the Book Closure Date for dividend payment.

Mr. Sithichai informed the Meeting that the Company proceeded with the appropriation for profits from the operating results of the year 2017 at Baht 0.67 (Sixty-seven satang) per share; the total amount paid was Baht 16,823,716,750 (Baht sixteen billion, eight hundred twenty-three million, seven hundred sixteen thousand, seven hundred and fifty). In addition, the interim dividend payment was made on 9 June 2017 at Baht 0.20 (Twenty satang) per share, which was calculated according to the total number of issued and paid-up shares of 25,110,025,000 shares on the Book Closure Date on 26 May 2017; the total amount paid was Baht 5,022,005,000 (Baht five billion, twenty-two million and five thousand). In this regard, the Board of Directors deemed appropriate to propose the Shareholders Meeting to approve the dividend payment from the remaining profit at Baht 0.47 (Forty-seven satang) per share to the shareholders whose names would appear in the Company's share register on 13 February 2018, which was calculated according to the total number of issued and paid-up shares of 25,110,025,000 shares on 31 January 2018 which was the date of the 2018 Annual General Meeting; the total amount paid was Baht 11,801,711,750 (Baht eleven billion, eight hundred one million, seven hundred eleven thousand, seven hundred and fifty). There was no appropriation for legal reserve since the legal reserve of the Company met the requirement in compliance with the laws. Nevertheless, the total dividend to be paid was subject to number of shareholders on the Book Closure Date on 13 February 2018. In this regard, the dividend would be paid on 28 February 2018.

No shareholders further made any inquiries. It was deemed that the Meeting acknowledged the interim dividend payment. 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
20,680,019,982 votes	0 vote	54,333,100 votes

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

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes unanimously resolved to approve the dividend payment with no additional appropriation as the legal reserve of the Company, and the determination of the Book Closure Date for dividend payment, as per details proposed in all respects.

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

Mr. Prasit Kovilaikool informed the Meeting that, since he was one of the directors who retired by rotation this year, he invited Mr. Manu Leopaiprote, Independent Director and Audit Committee Member, to report on this Agenda, comprising 3 items as follows:

5.1 Election of the directors to replace those who are due to retire by rotation

Mr. Manu informed the Meeting that pursuant to Article 11 of the Company's Articles of Association, one-third of the directors shall be retired by rotation at every AGM. The names of the directors who shall be retired by rotation for this year were as follows:

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| 1. | Mr. Charoen Sirivadhanabhakdi | Chairman |
| 2. | Khunying Wanna Sirivadhanabhakdi | Vice Chairman |
| 3. | Mr. Narong Srisa-an | Vice Chairman |
| 4. | Mr. Prasit Kovilaikool | Independent Director and Audit Committee Chairman |
| 5. | Prof. Kanung Luchai | Independent Director and Audit Committee Member |
| 6. | Mr. Ng Tat Pun | Independent Director and Audit Committee Member |

In this regard, the Nomination Committee, except the Nomination Committee members who abstained from voting for themselves, cast their votes by considering qualifications and performances of each director and endorsed for the Board of Directors to propose the appointment of all the 6 directors who were due to retire by rotation to be directors for another term to shareholders for consideration and approval. In this regard, Mr. Narong Srisa-an, Vice Chairman, had declared his intention not to continue his directorship.

The Board of Directors, except the directors who were proposed for re-election, agreed with the endorsement of the Nomination Committee to propose the Meeting to consider and cast their votes individually for the re-election of 5 directors only. The profiles of the 5 directors who retired by rotation were as appeared in the enclosure to the agenda. The proportion of the Board of Directors consisted of 7 independent directors, 5 directors representing the shareholders, and 6 directors being the Company's employees.

In addition, Mr. Manu reported to the Meeting that, with the concurrence of the Nomination Committee, the Board of Directors further considered the qualifications and performances of Independent Directors who had acted as independent directors for 9 years or above according to the Code of Corporate Governance 2012 of the Singapore Exchange as follows:

1. Prof. Kanung Luchai
2. Mr. Manu Leopaiprote
3. Mr. Ng Tat Pun
4. Mr. Michael Lau Hwai Keong
5. Prof. Dr. Pornchai Matangkasombut
6. Gen. Dr. Choo-Chat Kambhu Na Ayudhya

In this regard, there were 6 directors in total. In this case, the Board of Directors was of the opinion that they should continue serving as Independent Directors of the Company. The Nomination Committee considered and viewed that they had actively expressed their independent opinions with regard to the Company's business operations and the recommendations to the Management, and continued their ability to discharge their duties with independent business attitude with regard to the best interests of the Company, as well as illustrating their qualifications to be beneficial for the Board as a whole.

No shareholders further made any inquiries. The Meeting was proposed to consider the matter.

The Meeting duly considered and cast their votes individually for the election of each director. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Names of the directors proposed to be re-elected to be directors for another term:

1. Mr. Charoen Sirivadhanabhakdi

Approval	Disapproval	Abstention
20,068,918,824 votes	583,485,982 votes	81,948,276 votes

This represented 97.1747 percent of the total votes of shareholders who attended the Meeting and cast their votes.

2. Khunying Wanna Sirivadhanabhakdi

Approval	Disapproval	Abstention
19,072,681,403 votes	1,579,723,403 votes	81,948,276 votes

This represented 92.3508 percent of the total votes of shareholders who attended the Meeting and cast their votes.

3. Mr. Prasit Kovilaikool

Approval	Disapproval	Abstention
19,293,280,577 votes	1,359,124,229 votes	81,948,276 votes

This represented 93.4190 percent of the total votes of shareholders who attended the Meeting and cast their votes.

4. Prof. Kanung Luchai

Approval	Disapproval	Abstention
20,632,517,007 votes	45,147,999 votes	56,688,076 votes

This represented 99.7816 percent of the total votes of shareholders who attended the Meeting and cast their votes.

5. Mr. Ng Tat Pun

Approval	Disapproval	Abstention
20,643,840,607 votes	33,824,399 votes	56,688,076 votes

This represented 99.8364 percent of the 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 passed the resolution with the majority vote to approve the re-election of the following persons to be the Company's directors for another term:

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| 1. Mr. Charoen Sirivadhanabhakdi | Chairman |
| 2. Khunying Wanna Sirivadhanabhakdi | Vice Chairman |
| 3. Mr. Prasit Kovilaikool | Independent Director and Audit Committee Chairman |
| 4. Prof. Kanung Luchai | Independent Director and Audit Committee Member |
| 5. Mr. Ng Tat Pun | Independent Director and Audit Committee Member |

5.2 Appointment of new directors

Mr. Prasit informed the Meeting that according to Rule 2.2 of Code of Corporate Governance 2012 of Singapore, it required that in the event the Chairman and the President and CEO were immediate family members or the Chairman was not an independent director, Independent Directors should make at least half of the Board of Directors of the listed company. Therefore, it was deemed appropriate for the Meeting to consider and approve the appointment of 3 additional independent directors as follows:

1. Ms. Potjaneer Thanavarant
2. Dr. Chatri Banchuin
3. Assoc. Prof. Dr. Kritika Kongsompong

The Board of Directors deemed it appropriate, as endorsed by the Nomination Committee, to propose the Meeting to consider and appoint the 3 additional independent directors. The profiles of the 3 directors were as appeared in the enclosure to this agenda.

In this regard, if the shareholders resolved to appoint the additional directors as per the proposal of the Nomination Committee, there would be 20 directors. The proportion of the Board of Directors consisted of 10 independent directors, 4 directors representing the shareholders, and 6 directors being the Company's employees.

No shareholders further made any inquiries. The Meeting was proposed to consider the matter.

The Meeting duly considered and cast their votes individually for the appointment of each director. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

1. Ms. Potjaneer Thanavarant

Approval	Disapproval	Abstention
18,973,231,633 votes	1,667,124,373 votes	93,997,076 votes

This represented 91.9229 percent of the total votes of shareholders who attended the Meeting and cast their votes.

2. Dr. Chatri Banchuin

Approval	Disapproval	Abstention
20,677,665,006 votes	0 vote	56,688,076 votes

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

3. Assoc. Prof. Dr. Kritika Kongsompong

Approval	Disapproval	Abstention
20,677,665,006 votes	0 vote	56,688,076 votes

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

According to the voting results, the Meeting duly considered and the shareholders who attended the Meeting and cast their votes resolved to approve the appointment of the 3 additional independent directors as follows:

1. Ms. Potjaneer Thanavarant
2. Dr. Chatri Banchuin
3. Assoc. Prof. Dr. Kritika Kongsompong

5.3 Determination of director authorities

Mr. Prasit informed the Meeting that the Board of Directors deemed appropriate to determine the authorization of the director to sign for and on behalf of the Company in order to be in accordance with agenda 5.2 as follows:

“Any two directors jointly sign with the Company’s seal affixed except Mr. Prasit Kovilaiikool, Mr. Kanung Luchai, Mr. Manu Leopairote, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Mr. Pornchai Matangkasombut, Gen. Choo-Chat Kambhu Na Ayudhya, Ms. Potjane Thanavarant, Mr. Chatri Banchuin and Ms. Kritika Kongsompong.”

No shareholders further made any inquiries. The Meeting was proposed to consider the matter.

The Meeting duly considered and cast their votes in order to determine the director authorities to sign for and on behalf of the Company. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approval	Disapproval	Abstention
20,677,665,006 votes	0 vote	56,688,076 votes

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

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes unanimously resolved to approve the determination of director authorities as per the details proposed in all respects.

Due to additional registered attendants, there were 40 shareholders in total attending the Meeting either by themselves or by appointment of proxies, holding a total of 20,768,421,750 shares, and representing 82.7097 percent of all issued and sold shares of the Company.

Agenda 6 Approval on the payment of director remuneration for the period from January 2018 to December 2018

Mr. Prasit Kovilaiikool informed the Meeting that the Board of Directors endorsed to propose the Shareholders Meeting to approve the payment of director remuneration for the period from January 2018 to December 2018 according to the endorsement of the Remuneration Committee. The Remuneration Committee considered and opined that it was appropriate to propose to the shareholders for approval of the director remuneration in the total amount of not exceeding Baht 30,000,000 (Baht thirty million) per year, which was the same amount as the previous year, and that the Chairman of the Board of Directors be authorized to allocate the remuneration as deemed appropriate.

Since this agenda involved the determination of director remuneration, the following shareholders who held director positions:

1. Mr. Narong Srisa-an (absent from this Meeting)
2. Mr. Puchchong Chandhanakij
3. Ms. Kanoknart Rangsitienchai
4. Mr. Vivat Tejapaibul
5. Mr. Panote Sirivadhanabhakdi
6. Mr. Thapana Sirivadhanabhakdi
7. Mr. Sithichai Chaikriangkrai

were considered interested persons and, therefore, shall abstain from voting (totaling 215,541,504 votes).

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 were entitled to cast their votes were as follows:

Approval	Disapproval	Abstention
20,496,192,170 votes	0 vote	56,688,076 votes

This represented 99.7241 percent of the total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, with voting not less than two-thirds of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the director remuneration for the period from January 2018 to December 2018 in the total amount of not exceeding Baht 30,000,000 (Baht thirty million) per year, and to authorize the Chairman of the Board of Directors of the Company to allocate the remuneration as deemed appropriate as per the details proposed in all respects.

Agenda 7 Approval on the appointment of the auditor for the Financial Statements for the year 2018 and determination of the remuneration

Mr. Prasit Kovilaikool informed the Meeting that, for the fiscal year 2018, the Audit Committee endorsed to propose the Board of Directors to further propose the Shareholders Meeting to approve the appointment of any one of the following persons:

1. Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, or
2. Ms. Wilai Buranakittisophon, Certified Public Accountant No. 3920, or
3. Ms. Sureerat Thongarunsang, Certified Public Accountant No. 4409, or
4. Ms. Porntip Rimdusit, Certified Public Accountant No. 5565,

of KPMG Phoomchai Audit Ltd. to be the auditor of the Company, and the determination of the auditor remuneration for the Financial Statements for the 1-year Financial Statements audit, beginning on 1 October 2017 and ending on 30 September 2018, in the amount of Baht 10,420,000 (Baht ten million, four hundred and twenty thousand), an increase of Baht 950,000 (Baht nine hundred and fifty thousand) compared with the previous year. Since ThaiBev Group had expanded its business and acquired several businesses, the financial statements of the companies in food business group, namely, KFC and EAT POT, and companies in spirits business group, namely, Grand Royal Group in Myanmar, would be included in the consolidated financial statements for 2018. The Audit Committee had considered and endorsed the appointment of KPMG based on its appropriate qualifications, competency, expertise, past performance, and independence from the Company and subsidiary companies. The audit remuneration was considered a reasonable rate.

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
20,692,100,221 votes	21,988,429 votes	54,333,100 votes

This represented 99.8938 percent of the total votes of shareholders who attended the Meeting and cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes passed the resolution with the majority vote to approve the appointment of either Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, or Ms. Wilai Buranakittisophon, Certified Public Accountant No. 3920, or Ms. Sureerat Thongarunsang, Certified Public Accountant No. 4409, or Ms. Porntip Rimdusit, Certified Public Accountant No. 5565, of KPMG Phoomchai Audit Ltd. to be the auditor of the Company, and the determination of the auditor remuneration for the 1-year Financial Statements audit, beginning on 1 October 2017 and ending on 30 September 2018, in the amount of Baht 10,420,000 (Baht ten million, four hundred and twenty thousand) as per the details proposed in all respects.

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

Mr. Prasit Kovilaikool informed the Meeting that the Board of Directors, except the interested directors, considered that it was deemed appropriate to propose the Shareholders Meeting to approve the D&O Insurance for directors and executives with Southeast Insurance Public Company Limited in the limitation of liability of Baht 1,000,000,000 (Baht one billion) and the total premium including stamp duties and VAT for one-year period of Baht 3,491,410 (Baht three million, four hundred ninety-one thousand, four hundred and ten). This matter had already been considered and endorsed by the Audit Committee.

This agenda involved the D&O insurance for directors, which was considered that directors received other benefits in addition to the remuneration. Therefore, the following Company's directors and high-level executives who were shareholders:

1. Mr. Narong Srisa-an (absent from this Meeting)
2. Mr. Puchchong Chandhanakij
3. Ms. Kanoknart Rangsithienchai
4. Mr. Vivat Tejapaibul
5. Mr. Panote Sirivadhanabhakdi
6. Mr. Thapana Sirivadhanabhakdi
7. Mr. Sithichai Chaikriangkrai

were considered interested persons and, therefore, shall abstain from voting (totaling 215,541,504 votes).

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 were entitled to cast their votes were as follows:

Approval	Disapproval	Abstention
20,490,751,670 votes	0 vote	62,128,576 votes

This represented 99.6977 percent of the total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, with voting not less than two-thirds of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the D&O Insurance for directors and executives with Southeast Insurance Public Company Limited in the limitation of liability of Baht 1,000,000,000 (Baht one billion) and the total premium including stamp duties and VAT for one-year period of Baht 3,491,410 (Baht three million, four hundred ninety-one thousand, four hundred and ten) as per the details proposed in all respects.

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

Mr. Prasit Kovilaikool invited Mr. Sithichai Chaikriangkrai to report the opinion on the renewal of the Shareholders' Mandate for Interested Person Transactions ("**Shareholders' Mandate**").

Mr. Sithichai informed the Meeting that according to the 2017 Annual General Meeting of Shareholders held on 26 January 2017, the renewal of the Shareholders' Mandate for Interested Person Transactions was approved, in order for the Company, its subsidiaries and associated companies, which were considered the entity at risk as defined in Chapter 9 of the Listing Manual of the Singapore Exchange, to enter into Interested Person Transactions (IPT). The transactions were entered into in the normal course of business, at arm's length basis, on normal commercial terms, and in accordance with the procedure of Shareholder's Mandate. The said Shareholder's Mandate shall continue in force until the conclusion of this Annual General Meeting.

Therefore, it was deemed appropriate to propose the renewal of the Shareholders' Mandate to be approved by the Shareholders Meeting. The Shareholders' Mandate shall, unless be revoked or varied by shareholders in a Shareholders Meeting of the Company, continue in force until the conclusion of the next Annual General Meeting of the Company.

The policy, the engagement procedures, and the class of Mandated Transactions of the Shareholder's Mandate remained unchanged from the previous year as appeared in the Appendix, as per details in the enclosure 7 delivered to the shareholders, together with the Invitation to the Meeting.

Nonetheless, despite the approval of the Shareholders Meeting, the said transactions shall be quarterly reviewed and audited by the Company's auditors to ensure its compliance with the manual or the extent approved by shareholders, concurred by the Company's Audit Committee and approved by the Board of Directors. In this regard, the interested persons and the interested directors shall abstain from voting. The announcement to the Singapore Exchange as well as the disclosure to the public would be made quarterly and at every financial year end.

In this agenda, the directors who were shareholders and considered interested persons were as follows:

1. Mr. Panote Sirivadhanabhakdi
2. Mr. Thapana Sirivadhanabhakdi

It also included associates of controlling persons whose names were as follows:

1. Ms. Wallapa Trisorat
2. Ms. Atinant Bijananda
3. Ms. Thapanee Techajareonvikul
4. Maxtop Management Corp.
5. Siriwana Co., Ltd.
6. Sirisopha Co., Ltd.
7. Risen Mark Enterprise Ltd.
8. Golden Capital (Singapore) Limited

The shareholders whose names were mentioned above were considered interested persons and, therefore, shall abstain from voting (totaling 17,060,687,762 votes).

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
4,512,200,888 votes	1,200,000 votes	1,621,300,862 votes

This represented 99.9734 percent of the total votes of shareholders who attended the Meeting and cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes passed the resolution with the majority vote to approve the renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) as per the details proposed in all respects.

Agenda 10 Approval on the increase, issuance and offering of debentures of the Company

Mr. Prasit Kovilaikool invited Mr. Sithichai Chaikriangkrai to report the increase, issuance and offering of debentures of the Company.

Mr. Sithichai informed the Meeting that the Extraordinary General Meeting of Shareholders No. 1/2006, held on 16 January 2006, had approved the issuance of debentures up to Baht 20,000,000,000 (Baht twenty billion) and/or its equivalent amount in other currencies. However, due to the expansion and investment of the Company, the Company had to search for a long-term source of funds in domestic and/or overseas markets, in the form of Thai Baht and/or other currencies in the equivalent amount, which might be in the form of loan from financial institutions and/or issuance and offering of debentures. The funds raised were to be used for the purpose of refinancing short-term loans used for investment and/or for other purposes as deemed appropriate by the Board of Directors to allow for flexibility in cash and liquidity management. Therefore, the Shareholders Meeting was proposed to approve the increase of debenture facility in Thai Baht currency, or other currencies in the equivalent amount, from not exceeding Baht 20,000 million to not exceeding Baht 50,000 million with the details as follows:

Objectives: Proceeds from the issuance and offering of the debentures would be used for the purpose of refinancing loans and/or operation and/or expansion of business and/or as working capital or for other purposes.

Types of Debentures:	All types of debentures, with or without a name registered, subordinated or unsubordinated, secured and/or unsecured, with or without representative of bondholders, perpetual or with tenure, depending on market condition at the time of each issuance and offering and other related factors.
Currencies:	Thai Baht currency and/or its equivalent amount in other currencies.
Offering Size:	Aggregated principal amount not exceeding Baht 50,000 million or its equivalent amount in other currencies. The Company may, within the aforementioned amount, issue and offer additional debentures and/or issue and offer in place of the existing debentures which have been redeemed if the total principal amount of all outstanding debentures (including the principal amount of debentures to be issued) at any time shall not exceed the aforementioned amount (revolving basis).
Allocation Method:	The debentures may be offered in one occasion consisting of one or more tranches or in several occasions or as a project or on a revolving basis. The debentures may be offered to the general public (public offering) and/or institutional investors and/or high net worth investors and/or investors with specific qualifications as defined in relevant notifications of the Securities and Exchange Commission within and/or outside Thailand in accordance with the criteria set forth in relevant notifications of the Securities and Exchange Commission and/or Capital Market Supervisory Board and/or other binding regulations which are in force at the time the debentures are issued and offered.
Interest Rate:	Depends on market condition at the time of each issuance and offering and other related factors.
Tenor:	Depends on market condition at the time of each issuance and offering and other related factors.
Early Redemption:	Bondholders may or may not have the right to redeem the debentures prior to its maturity and the Company may or may not have the right to redeem the debentures prior to its maturity, depending on the terms and conditions governing each issuance.

In this regard, in order to facilitate and give flexibility to any acts relating to the issuance and offering of the debentures, it was deemed appropriate to propose the Meeting to consider and approve the authorization of the Executive Committee or the person(s) appointed by the Annual General Meeting of Shareholders to have the full power and authority to perform any acts relating to and/or in connection with the abovementioned issuance and offering of the debentures in accordance with the related rules and notifications, including, but not limited to, (1) determining or amending any details in connection with the debentures, including, but not limited to, type, name, issued amount, security, currency, interest rate, maturity of the debentures, selling price, details in relation to the offering, redemption, interest and principal repayment, allocation method and appointment of debenture registrar and debenture holders' representative (if any), etc.; (2) appointing financial advisors, underwriters, debenture registrar, debenture holders' representative, credit rating agencies, and any other persons that shall be appointed as required by law or as deemed appropriate; (3) negotiating, agreeing, entering into, executing, certifying, and amending documents and agreements in connection with the issuance and offering of the debentures, as well as contacting, coordinating, and submitting all aforementioned documentation to the Securities and Exchange Commission or any other relevant authorities or persons; and (4) taking any necessary or appropriate actions for the completion of the issuance and offering of the debentures and for the fulfilment of the purposes of debenture issuance.

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
20,675,109,474 votes	25,200 votes	93,287,076 votes

This represented 99.5507 percent of the total votes of shareholders who attended the Meeting and cast their votes.

The Meeting considered and resolved, with voting not less than three-fourths of the total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the increase, issuance and offering of debentures of the Company as per the details proposed in all respects.

Agenda 11 Other business (if any)

No shareholders further made any inquiries or proposed other businesses.

Mr. Prasit Kovilaikool informed the Meeting that the register of the Shareholders of the Company had been closed for the purpose of determining the right of shareholders to attend and vote at the 2018 Annual General Meeting of Shareholders on Wednesday, 10 January 2018, until the Meeting was adjourned. Since the Meeting was adjourned, the book closure period was deemed to be ended.

In addition, the Company would like to inform the Meeting that it shall hold ThaiBev Annual Information Meeting in Singapore to communicate with the depositors in Singapore, with the aim of enabling the depositors in Singapore to equally access the same information that was disclosed in the Annual General Meeting of Shareholders held in Thailand, to have the opportunity to meet with senior management and related directors, as well as to acknowledge the information on business operations and performance of the Company on 21 February 2018.

Thereafter, the Chairman declared the Meeting adjourned and expressed his thanks to shareholders, proxies, auditors and all attendees for their time to attend the Meeting.

The Meeting adjourned at 11.45 hrs.

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

Signature - Signature - Company Secretary
(Ms. Nantika Ninvoraskul)

This Document to Shareholders relates to the Acquisition (as defined below) to be proposed to the Extraordinary General Meeting of the Company No.1/2018 for consideration and ratification.

DOCUMENT TO SHAREHOLDERS

1. BACKGROUND

The Board refers to (a) the Invitation to the Extraordinary General Meeting of the Company No. 1/2018 dated 9 April 2018 (the “**Invitation**”), convening an Extraordinary General Meeting of the Company to be held on 30 April 2018 (“**2018 EGM**”), and (b) Resolution No. 2, proposed as an ordinary resolution, as set out in the Invitation to the 2018 EGM.

This Document to Shareholders has been prepared to provide Shareholders with information in relation to and the rationale for the Acquisition, in order to seek Shareholders’ ratification in respect of the same at the 2018 EGM.

2. DEFINITIONS

The following definitions shall apply throughout this Document to Shareholders, unless the context otherwise requires:

“2018 EGM”	The EGM of the Company to be convened and held at Grand Hall I Room, 2 nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand on Monday, 30 April 2018 at 10.00 a.m. (Bangkok Time)
“Acquisition”	The acquisition of the Sale Shares by Vietnam Beverage from the Ministry pursuant to the Share Transfer Contract
“Aggregate Purchase Price”	The aggregate purchase price for all of the Sale Shares of approximately VND 109,965.6 billion (approximately Baht 156.0 billion, based on the Illustrative Exchange Rate)
“Articles of Association”	The articles of association of the Company
“ASEAN”	Association of Southeast Asian Nations
“BeerCo”	BeerCo Limited, being the Company’s wholly-owned subsidiary
“Board”	The Board of Directors of the Company
“Business Day”	Defined in the Share Transfer Contract as any day (other than a Saturday, a Sunday or any public holidays in Vietnam) on which banks are open for general business in Vietnam
“CDP”	The Central Depository (Pte) Limited
“Companies Act”	The Companies Act (Chapter 50 of Singapore), as amended, modified or supplemented from time to time
“Company”	Thai Beverage Public Company Limited
“Competitive Offering”	The bidding process of a competitive offering of Sabeco Shares owned by the Ministry
“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 and subsidiary holdings) in a company. The SGX-ST may determine that a person who satisfies this sub-paragraph (a) is not a Controlling Shareholder; or (b) in fact exercises control over a company

“Directors”	The directors of the Company, as at the date of this Document to Shareholders
“EGM”	An extraordinary general meeting of the Company
“EPS”	Earnings per Share
“FY2017”	Financial year of the Company ended 30 September 2017
“Group”	The Company and its subsidiaries, collectively
“Group FY2017 Financial Statements”	The audited consolidated financial statements of the Group for FY2017
“HOSE”	Ho Chi Minh Stock Exchange
“Illustrative Exchange Rate”	An exchange rate of VND 704.74 to Baht 1, S\$1 to Baht 24.14, solely for illustrative purposes in this Document to Shareholders. This should not be construed as a representation that the relevant amounts have been or could be converted at the Illustrative Exchange Rate or at any other rate.
“Last Market Day”	15 December 2017, being the market day preceding the date of the Share Transfer Contract
“Latest Practicable Date”	26 March 2018, being the latest practicable date prior to the printing of this Document to Shareholders
“Listing Manual”	The listing manual of the SGX-ST
“Ministry”	The Ministry of Industry and Trade of the Socialist Republic of Vietnam
“NTA”	Net tangible assets
“Register of Members”	The register of members of the Company
“Repayment Deadline”	The date by which the BeerCo Loans must be repaid or registered with the State Bank of Vietnam under the relevant Vietnamese regulations, being 12 months from the drawdown date
“Resolution No. 2”	The resolution in relation to the Acquisition, as set out in the Invitation to the 2018 EGM
“Sabeco”	Saigon Beer – Alcohol – Beverage Joint Stock Corporation
“Sabeco Financial Information”	The unaudited consolidated financial information of Sabeco for the 12-month period ended 30 September 2017
“Sabeco Shares”	Ordinary shares in the capital of Sabeco with a par value of VND 10,000 each
“Sale Shares”	The 343,642,587 Sabeco Shares which are the subject of the Acquisition
“Securities Account”	A securities account maintained by a depositor with CDP, but does not include a securities sub-account
“Securities and Futures Act”	The Securities and Futures Act (Chapter 289 of Singapore), as amended, modified or supplemented from time to time
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Share Transfer Contract”	The share transfer contract dated 18 December 2017 between the Ministry and Vietnam Beverage

“Shareholders”	Persons (not being depositors) who are registered as holders of the Shares in the Company’s Register of Members, except where the registered holder is CDP, the term “ Shareholders ” shall, where the context admits, mean the depositors whose Securities Accounts are credited with Shares
“Shares”	Ordinary shares in the capital of the Company with a par value of Baht 1 each
“Substantial Shareholder”	A substantial shareholder of the Company as defined under Section 2(6) of the Securities and Futures Act
“Thailand”	The Kingdom of Thailand
“Vietnam Beverage”	Vietnam Beverage Company Limited. Vietnam Beverage is a wholly-owned subsidiary of Vietnam F&B
“Vietnam F&B”	Vietnam F&B Alliance Investment Joint Stock Company, in which the Company has a 49% shareholding interest through BeerCo
“VSD”	Vietnam Securities Depository
“Waiver”	Waiver from Rule 1014(2) of the Listing Manual, as granted to the Company by the SGX-ST and announced by the Company on 19 December 2017
“VWAP”	Volume weighted average price

Currencies and Others

“Baht”	Thai Baht, the lawful currency of Thailand
“VND”	Vietnamese Dong, the lawful currency of the Socialist Republic of Vietnam
“S\$”	Singapore Dollars, the legal currency of the Republic of Singapore
“%” or “per cent”	Percentage or per centum

All percentages of the issued share capital of Sabeco reflected in this Document to Shareholders are percentages of the issued share capital of Sabeco as at the Latest Practicable Date.

Any term defined under the Listing Manual and used in this Document to Shareholders shall, where applicable, have the meaning assigned to it under the Listing Manual unless otherwise provided. Without prejudice to the generality of the foregoing, the terms “**depositor**”, “**depository agent**” and “**Depository Register**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act, and the term “**subsidiary**” shall have the meaning ascribed to it under Section 5 of the Companies Act.

Unless the context otherwise requires, words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the other genders and *vice versa*. References to persons shall, where applicable, include firms, corporations and other entities.

The headings in this Document to Shareholders are inserted for convenience only and shall not be taken into account in the interpretation or construction of this Document to Shareholders.

Any reference in this Document to Shareholders to any enactment is a reference to that enactment as for the time being amended or re-enacted. Summaries of the provisions of any laws and regulations (including the Companies Act and the Listing Manual) contained in this Document to Shareholders are of such laws and regulations as at the Latest Practicable Date. Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof, and relevant percentages, if any, are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them. Figures shown, including the shareholding percentage, have been rounded off.

Any reference to a time of day in this Document to Shareholders shall be a reference to Bangkok time unless otherwise stated.

Neither the Company nor its professional advisers shall be held liable for any inconsistency arising between the English and Thai translation versions of this Document to Shareholders. The English version of this Document to Shareholders shall prevail in the event of any such inconsistency.

3. INTRODUCTION

The Board refers to the Company's announcements dated 12 December 2017, 17 December 2017, 19 December 2017, 22 December 2017 and 27 December 2017 in relation to the Competitive Offering and subsequent acquisition by Vietnam Beverage of an aggregate of 343,642,587 Sabeco Shares (the "**Sale Shares**") (which represents approximately 53.59% of all outstanding Sabeco Shares). Pursuant to the share transfer contract dated 18 December 2017 (the "**Share Transfer Contract**") entered into between Vietnam Beverage and the Ministry, the Ministry agreed to transfer to Vietnam Beverage and Vietnam Beverage agreed to purchase the Sale Shares at the bidding price of VND 320,000 per Sabeco Share (the "**Acquisition**"). The transfer of the Sale Shares was completed on 29 December 2017. Accordingly, Vietnam Beverage is now the shareholder of Sabeco holding the Sale Shares.

4. REGULATORY REQUIREMENTS RELATING TO THE ACQUISITION

- 4.1 The Acquisition constitutes a "major transaction" for the Company for the purposes of Chapter 10 of the Listing Manual (as elaborated in paragraph 9 of this Document to Shareholders). Under Rule 1014(2) of the Listing Manual, a "major transaction" must be made conditional upon the approval by Shareholders in general meeting.
- 4.2 In this regard, the Company made an application to the SGX-ST on 5 December 2017 for a waiver from the requirement under Rule 1014(2) of the Listing Manual to make its bid and the Acquisition conditional upon Shareholders' approval (the "**Waiver**") for, *inter alia*, the reasons as summarised below:
- (a) Various regional and global players were expected to have an interest in the Competitive Offering and such competitors might not be publicly-listed or subject to similar shareholders' approval restrictions as the Company is subject to. If the Company were to be required to include the condition of prior Shareholders' approval in its bid, this might be viewed as an important timing factor which might weigh against the selection of the Company's bid, and this might put the Company's bid at a significant disadvantage.
 - (b) Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, Chairman and Vice-Chairman of the Company respectively, are the legal and beneficial owners of (and control) approximately 65.89% of the Shares. Given that they are both supportive of the Acquisition, as the Company's majority Shareholders, Shareholders' approval of the Acquisition would be effected as a matter of course and it would not be prejudicial to Shareholders if Shareholders' approval were to be sought after completion of the Acquisition.
- 4.3 In response to the application by the Company, the SGX-ST had on 15 December 2017 granted the Waiver subject to the following conditions:
- (a) the Company announcing the Waiver granted, the reasons for seeking the Waiver and the conditions as required under Rule 107 of the Listing Manual;
 - (b) submission of a written confirmation from the Company that the Waiver does not contravene any laws and regulations governing the Company and its Articles of Association;
 - (c) the Company convening an EGM to seek Shareholders' ratification of the Acquisition within three (3) months from the completion of the Acquisition or by 30 April 2018, whichever is later, should Vietnam Beverage win in its bid; and
 - (d) submission of an undertaking from the Company's Controlling Shareholders, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who hold 65.89% of the Shares, to (i) vote in favour of the Acquisition at the EGM to be convened to seek Shareholders' ratification of the Acquisition, and (ii) maintain an aggregate of at least 51% equity stake in the Company from the date of the grant of the Waiver by the SGX-ST until the date of the said EGM.
- 4.4 The Board is pleased to confirm that the above conditions (a), (b) and (d) have been complied with. The Company is convening the 2018 EGM to seek Shareholders' ratification of the Acquisition after the completion of the Acquisition, for which this Document to Shareholders has been despatched to Shareholders.

5. AGGREGATE PURCHASE PRICE FOR THE ACQUISITION

5.1 For the purposes of Rule 1010(3) of the Listing Manual:

- (a) The Aggregate Purchase Price is approximately VND 109,965.6 billion (approximately Baht 156.0 billion, based on the Illustrative Exchange Rate) (exclusive of related transaction expenses (including applicable taxes, fees, costs and charges imposed by any empowered governmental agencies, VSD, securities brokerage or any other persons), which is to be borne by the parties in accordance with the Share Transfer Contract), payable entirely in cash.
- (b) The bidding price offered by Vietnam Beverage for the Sale Shares was at the non-negotiable minimum bidding price of VND 320,000 per Sabeco Share, which was set by the Ministry for the Competitive Offering. In deciding to put in its bid at this price, Vietnam Beverage and the Company took into account Sabeco's historical earnings, financial position and management experience, as well as the anticipated future growth potential and market outlook of the Vietnam alcohol industry.

5.2 For the purposes of Rule 1010(5) of the Listing Manual and based on the Sabeco Financial Information, the book value of the Sale Shares was approximately VND 7,945.2 billion and the NTA value of the Sale Shares¹ was approximately VND 7,965.9 billion. Based on the weighted average price of VND 308,981.82 per Sabeco Share on the HOSE on the Last Market Day, the latest available open market value of the Sale Shares was approximately VND 106,179.3 billion.

5.3 Vietnam Beverage financed the Aggregate Purchase Price and other related transaction expenses through a mix of (a) its existing equity capital, and (b) loans provided to it by BeerCo (the "BeerCo Loans"). As stated in the Company's announcements on 22 December 2017 and 27 December 2017, the Company and BeerCo had obtained external loans from various local and foreign banks to finance the BeerCo Loans.

6. INFORMATION ON SABECO

6.1 Sabeco is a public corporation incorporated in the Socialist Republic of Vietnam. Sabeco Shares have a par value of VND 10,000 each and are listed and traded on the HOSE.

6.2 The principal activities of Sabeco are as follows:

- (a) producing beverages (including alcoholic beverages such as beer) and processing foodstuffs;
- (b) trading in beer, alcohol, wine and refreshment beverages; package and labels;
- (c) trading in materials, equipment, accessories, condiments and juices for the production of beer, wine and refreshment beverages; and
- (d) trading in real estate and providing real estate services including brokerage, appraisal, trading floor, consultancy, auction, advertising and management services.

6.3 Further information provided by Sabeco on its business is available on Sabeco's corporate website at <http://www.sabeco.com.vn/>. Further information provided by HOSE on Sabeco's listing status is available on HOSE's website at <https://www.hsx.vn/Modules/Listed/Web/SymbolView?id=633&rid=1265446027>.

7. RATIONALE FOR AND BENEFITS OF THE ACQUISITION

7.1 The Acquisition will enable the Group to expand in an important regional market for the Group's products, increase the Group's product offering, and provide the Group with immediate access to an extensive local distribution network. Sabeco has strong financial performance with margin expansion potential.

¹ The NTA value of the Sale Shares was computed based on 53.59% of the NTA of Sabeco, which was approximately VND 14,864.6 billion.

7.2 The benefits expected to accrue to the Company pursuant to the Acquisition include:

(a) Attractive Assets and Brands

Sabeco is a high quality business with a history of more than 140 years, and has renowned brands such as Saigon Beer and 333 Beer. Saigon has the largest market share in Vietnam's beer sector and is amongst the leading beer companies in Vietnam and ASEAN. In addition, Sabeco has a strong financial performance with margin expansion potential.

(b) Attractive and High Growth Southeast Asian Market

Vietnam is an attractive beer market. It is the largest beer market in ASEAN and the 3rd largest in Asia, after China and Japan. The Acquisition will allow the Company to gain immediate access to extensive local distribution networks and will diversify the Company geographically as well as give the Company exposure to one (1) of the strongest growth countries in the Southeast Asian market with attractive demographics, such as a young population, and consumer spending trends.

(c) Consistent with the Company's Vision 2020

According to the Company's Vision 2020, the Company aims to solidify its position as the largest beverage company in Southeast Asia. An investment in Sabeco is highly complementary to the Company's expertise in alcoholic beverage production and distribution, and supports the growth and diversity strategic imperatives of the Company's Vision 2020.

(d) Potential for Collaboration

The Company intends to develop a constructive long-term relationship with Sabeco's management team and stakeholders. With the Company's and Sabeco's mutual experiences and capabilities in the beverages sector, the Company intends to collaborate with Sabeco in the future within the region, which will also help the Company to become a global player.

8. SALIENT TERMS OF THE SHARE TRANSFER CONTRACT

8.1 Under the terms of the Share Transfer Contract, the Ministry and Vietnam Beverage agreed to take the following actions to consummate the transfer of the Sale Shares to Vietnam Beverage through VSD's system in accordance with VSD's applicable rules:

- (a) prior to 3 p.m. (Vietnam time) on 28 December 2017 (unless otherwise mutually agreed by the parties or extended by the Ministry in accordance with the terms of the Share Transfer Contract), Vietnam Beverage shall pay the Aggregate Purchase Price via wire transfer to the Ministry's bank account;
- (b) subject to receipt of said payment, on the immediate next Business Day following the date on which said payment has been made in full, the Ministry shall submit the required application dossier to request VSD to record the transfer of title to the Sale Shares from the Ministry to Vietnam Beverage in accordance with VSD's applicable rules;
- (c) as soon as possible (but in any event within seven (7) Business Days) from the receipt of the confirmation on the completed conveyance of title to the Sale Shares to Vietnam Beverage, the Ministry shall deliver a written notice of the same to Vietnam Beverage (unless such confirmation has also been delivered by VSD to Vietnam Beverage).

As of the Latest Practicable Date, the above conditions of paragraph 8.1 of this Document to Shareholders have been fulfilled.

8.2 The Share Transfer Contract also contains provisions, *inter alia*, giving the Ministry the right to unilaterally terminate the Share Transfer Contract in the event that Vietnam Beverage fails to comply with its payment obligations within the stipulated payment period or otherwise breaches the terms of the Share Transfer Contract. As of the Latest Practicable Date, Vietnam Beverage has made payment in full within the stipulated payment period and complied with its obligations under the Share Transfer Contract.

8.3 Consideration for the Acquisition

As mentioned in paragraph 5 of this Document to Shareholders, the consideration for the Acquisition is the Aggregate Purchase Price of approximately VND 109,965.6 billion (approximately Baht 156.0 billion, based on the Illustrative Exchange Rate).

9. MAJOR TRANSACTION UNDER CHAPTER 10 OF THE LISTING MANUAL

- 9.1 The Acquisition is subject to the requirements of Chapter 10 of the Listing Manual (which governs acquisitions and disposals of assets). The relative figures for the Acquisition, computed on the applicable bases set out in Rule 1006 of the Listing Manual, are as follows, based on the Group FY2017 Financial Statements:

Rule 1006	Bases	Relative Figures (%)
(b)	The net profits attributable to the assets acquired, compared with the Group's net profits.	6.48% ⁽¹⁾
(c)	The aggregate value of the consideration given, compared with the Company's market capitalisation based on the total number of issued shares (excluding treasury shares).	26.54% ⁽²⁾

(Note: Rules 1006(a), (d) and (e) of the Listing Manual are not applicable to the Acquisition.)

Notes:

- (1) The net profits attributable to the Sale Shares based on the Sabeco Financial Information for the 12-month period ended 30 September 2017 amounted to approximately VND 1,420.8 billion (approximately Baht 2.0 billion, based on the Illustrative Exchange Rate). Based on the Group FY2017 Financial Statements, the Group's net profits amounted to Baht 31.1 billion.
- (2) For the purposes of calculating this relative figure, we have used the Aggregate Purchase Price for the Sale Shares as the aggregate value of the consideration, being approximately VND 109,965.6 billion (approximately S\$ 6.4 billion, based on the Illustrative Exchange Rate).

The Company's market capitalisation is approximately S\$ 24.3 billion, calculated based on the total number of Shares (excluding treasury shares) being 25,110,025,000 Shares, multiplied by the VWAP of the Shares on the SGX-ST on the Last Market Day.

- 9.2 As the relative figure under Rule 1006(c) of the Listing Manual exceeds 20%, the Acquisition constitutes a "major transaction" for the purposes of Chapter 10 of the Listing Manual and is hence subject to Shareholders' approval. Please refer to paragraph 4 of this Document to Shareholders for information relating to the Waiver. In line with the conditions of the Waiver, the Company is seeking Shareholders' ratification of the Acquisition at the 2018 EGM.

9.3 Potential Debt Restructuring Option

The majority of the Aggregate Purchase Price for the Sale Shares was funded via the BeerCo Loans. The Company's announcement dated 22 December 2017 stated that the BeerCo Loans are repayable within a 12-month period and secured against, among other things, the Sale Shares held by Vietnam Beverage, and that the Company planned to arrange for refinancing after completion of the Acquisition. As the BeerCo Loans are considered foreign loans under Vietnamese foreign investment regulations, the BeerCo Loans must be repaid or registered with the State Bank of Vietnam under the relevant Vietnamese regulations within the 12 months from the drawdown date (the "**Repayment Deadline**"). The Company is exploring various options for this refinancing/restructuring.

One of the options presently under consideration is for Vietnam Beverage to transfer part or all of the Sale Shares to BeerCo in settlement of part or all of the outstanding amount of the BeerCo Loans. Such share transfer and loan settlement may take place at a value per Sale Share transferred which is no higher than VND 320,000 (i.e. the price at which Vietnam Beverage first acquired the Sale Shares). If the Company decides to proceed on this basis, the Company intends to do so within the period of 8 months following the 2018 EGM and no later than the Repayment Deadline. In this case, the Company will make an appropriate announcement to update shareholders. For the avoidance of doubt, no shareholders' approval will be sought for such debt restructuring.

10. ILLUSTRATIVE FINANCIAL EFFECTS OF THE ACQUISITION

For illustrative purposes only, the financial effects of the Acquisition on the Group as set out below are prepared based on the Group FY2017 Financial Statements and subject to the following key assumptions:

- (a) the effect of the Acquisition on the Group's consolidated EPS is based on the assumption that the Acquisition had been effected at the beginning of FY2017; and
- (b) the effect of the Acquisition on the Group's consolidated NTA per Share is based on the assumption that the Acquisition had been effected at the end of FY2017.

The illustrative financial effects as set out below are theoretical in nature and for illustrative purposes only, and are therefore not indicative of the actual or potential financial performance, financial position or earnings of the Group after the completion of the Acquisition.

(1) EPS

Based on the above-mentioned assumptions, the Group's consolidated EPS would decrease from S\$ 0.057 to S\$ 0.055 (based on the Illustrative Exchange Rate).

(2) NTA per Share

Based on the above-mentioned assumptions, the Group's consolidated NTA per Share would increase from S\$ 0.207 to S\$ 0.241 (based on the Illustrative Exchange Rate).

(3) Gearing

Based on the above-mentioned assumptions, the Group's gearing ratio (or debt-to-equity ratio) would increase from 0.232 times to 1.299 times (based on the Illustrative Exchange Rate).

11. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS

- 11.1 Based on the information available to the Company, none of the Directors or (to the best of the knowledge of the Directors) the Controlling Shareholders of the Company have any interest, direct or indirect, in the Acquisition (other than as Shareholders). For the purposes of Rule 1010(12) of the Listing Manual, there are no directors proposed to be appointed to the Company in connection with the Acquisition.
- 11.2 As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the issued Shares, based on the register of the Substantial Shareholders of the Company and information made available to the Company is set out in the Schedule to this Document to Shareholders.
- 11.3 As stated in paragraph 4.3(d) of this Document to Shareholders, the Chairman and Vice Chairman of the Company, Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi respectively, who are the legal and beneficial owners of (and control) approximately 65.89% of the Shares in aggregate, have undertaken to vote in favour of the Acquisition at the 2018 EGM.

12. DIRECTORS' RECOMMENDATIONS

Having reviewed, among other things, the terms of the Share Transfer Contract, the rationale for and benefits of the Acquisition, and the illustrative financial effects of the Acquisition, the Directors are of the opinion that the Acquisition is in the interests of the Company. Accordingly, the Directors recommend that Shareholders **vote in favour** of Resolution No. 2 in respect of the Acquisition at the 2018 EGM.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Document to Shareholders and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Document to Shareholders constitutes full and true disclosure of all material facts about the Company and its subsidiaries and the Acquisition, and the Directors are not aware of any facts the omission of which would make any statement in this Document to Shareholders misleading. Where information in this Document to Shareholders 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 Document to Shareholders in its proper form and context.

14. 2018 EGM

The 2018 EGM, notice of which is set out in the Invitation to the 2018 EGM, will be held at Grand Hall I Room, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand on Monday, 30 April 2018 at 10.00 a.m. (Bangkok Time) for the purpose of, among others, considering and, if thought fit, passing with or without modifications, Resolution No. 2 in respect of the Acquisition.

15. ACTION TO BE TAKEN BY SHAREHOLDERS

- 15.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2018 EGM and wish to appoint a proxy to attend and vote at the 2018 EGM on their behalf, will find attached to the Invitation to the 2018 EGM, 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 2018 EGM; or (b) at the venue of the 2018 EGM 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 2018 EGM if he finds that he is able to do so.
- 15.2 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 2018 EGM, 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 20 April 2018. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 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 2018 EGM.
- 15.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2018 EGM 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 9 April 2018, 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 2018 EGM. 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.

16. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of the Share Transfer Contract will be 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 from the date of this Document to Shareholders to the date of the 2018 EGM.

17. OTHERS

- 17.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Document to Shareholders.
- 17.2 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.
- 17.3 If you have sold all your 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

DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES

As at the Latest Practicable Date, the interests of the Directors and Substantial Shareholders in the issued Shares, based on the register of the Substantial Shareholders of the Company and information made available to the Company, as at the Latest Practicable Date, are set out below.

	Direct Interest		Deemed Interest	
	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾
Directors				
Mr. Charoen Sirivadhanabhakdi ⁽²⁾	-	-	16,544,687,762	65.89
Khunying Wanna Sirivadhanabhakdi ⁽²⁾	-	-	16,544,687,762	65.89
Mr. Puchchong Chandhanakij	1	0.00	-	-
Ms. Kanoknart Rangsitienchai	1	0.00	-	-
Mr. Prasit Kovilaikool	-	-	-	-
Prof. Kanung Luchai	-	-	-	-
Mr. Manu Leopairote	-	-	-	-
Mr. Ng Tat Pun	-	-	-	-
Mr. Michael Lau Hwai Keong	-	-	-	-
Prof. Dr. Pornchai Matangkasombut	-	-	-	-
Gen. Dr. Choo-Chat Kambhu Na Ayudhya	-	-	-	-
Ms. Potjaneer Thanavarant	-	-	-	-
Dr. Chatri Banchuin	-	-	-	-
Assoc. Prof. Dr. Kritika Kongsompong	-	-	-	-
Mr. Vivat Tejapaibul	1,541,500	0.01	220,000,000	0.87
Mr. Panote Sirivadhanabhakdi	107,000,000	0.43	-	-
Mr. Thapana Sirivadhanabhakdi	107,000,000	0.43	-	-
Mr. Ueychai Tantha-Obhas	28,200	0.00011	132,288	0.00053
Mr. Sithichai Chaikriangkrai	28,201	0.00011	132,288	0.00053
Dr. Pisanu Vichiensanth	28,200	0.00011	132,288	0.00053
Substantial Shareholders (other than Directors)				
Siriwana Co., Ltd	11,368,060,000	45.27	-	-
Shiny Treasure Holdings Limited ⁽³⁾	-	-	11,368,060,000	45.27
Maxtop Management Corp.	4,327,042,762	17.23	-	-
The Capital Group Companies, Inc. ⁽⁴⁾	-	-	1,266,479,877	5.04
Capital Research and Management Company ⁽⁴⁾	-	-	1,266,479,877	5.04
MM Group Limited ⁽⁵⁾	-	-	5,176,627,762	20.61

Notes:

- (1) Based on the Company's total number of issued Shares of 25,111,320,600 Shares as at the Latest Practicable Date.
- (2) Each of Mr. Charoen Sirivadhanabhakdi and his spouse, Khunying Wanna Sirivadhanabhakdi jointly hold (i) a 51% direct interest in Siriwana Co., Ltd. ("**Siriwana**"); and (ii) a 100% direct interest in MM Group Limited. MM Group Limited holds a 100% direct interest in each of Maxtop Management Corp. ("**Maxtop**"), Risen Mark Enterprise Ltd. ("**RM**") and Golden Capital (Singapore) Limited ("**GC**"). Maxtop holds a 17.23% direct interest in the Company, RM holds a 3.32% direct interest in the Company, and GC holds 0.06% direct interest in the Company. Each of Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi is therefore deemed to be interested in the Company.

- (3) Shiny Treasure Holdings Limited holds a 49% direct interest in Siriwana and is therefore deemed to be interested in the Company.
- (4) The Capital Group Companies, Inc. (“**CGC**”) is the parent company of Capital Research and Management Company (“**CRMC**”). CRMC is the parent company of Capital Group International, Inc. (“**CGII**”). CGII is the parent company of the following management companies (“**Management Companies**”) who have interests in the Company shares as follows: – (i) Capital Guardian Trust Company holds a 0.008% deemed interest in the Company; (ii) Capital International, Inc. holds a 0.026% deemed interest in the Company; (iii) Capital International Limited holds a 0.006% deemed interest in the Company; and (iv) Capital International Sàrl holds a 0.027% deemed interest in the Company. Neither CGC nor any of its affiliates own the Company shares for its own account. Rather, the Company shares reported above are owned by accounts under the discretionary investment management of one or more of the Management Companies. CRMC is also the investment advisor to each of the following funds (“**Funds**”) which holds Company shares: (a) Capital Group New World Fund (LUX) holds a 0.011% direct interest in the Company; (b) American Funds Developing World Growth and Income Fund holds a 0.207% direct interest in the Company; (c) EuroPacific Growth Fund holds a 1.598% direct interest in the Company; (d) American Funds Global Balanced Fund holds a 0.402% direct interest in the Company; (e) New World Fund, Inc. holds a 0.636% direct interest in the Company; (f) American Funds Insurance Series – International Fund holds a 0.235% direct interest in the Company; (g) American Funds Insurance Series – International Growth and Income Fund holds a 0.053% direct interest in the Company; and (h) Capital World Growth and Income Fund holds a 1.835% direct interest in the Company. As CGII is the parent company of the Management Companies, CGII has a deemed interest in the Company shares held by the Management Companies. As CRMC is the parent company of CGII, CRMC is therefore deemed to be interested in the Company shares held by the Management Companies. CRMC (being the investment advisor to the Funds) is also deemed to be interested in the Company shares held by the Funds. Accordingly, CRMC is deemed to be interested in the Company. As CGC is the parent company of CRMC, CGC is also deemed to be interested in the Company.
- (5) MM Group Limited holds a 100% direct interest in each of Maxtop, RM and GC. Maxtop holds a 17.23% direct interest in the Company, RM holds a 3.32% direct interest in the Company, and GC holds a 0.06% direct interest in the Company. MM Group is therefore deemed to be interested in the Company.

Approval on the increase, issuance and offering of debentures of the Company

In connection with its recent acquisitions and investments, the Company has had to search for a long-term source of funds in domestic and/or overseas markets, in the form of Thai Baht and/or other currencies in the equivalent amount, which may be (but are not limited to) in the form of loans from financial institutions and/or issuance and offering of debentures. The funds raised are to be used for the purposes of refinancing loans used for investments and/or as working capital and/or for other purposes as deemed appropriate by the Board of Directors to allow for flexibility in cash and liquidity management. Therefore, shareholders are requested to increase the authorised limit for offering debentures from not exceeding Baht 50,000 million to not exceeding Baht 200,000 million and/or other currencies in the equivalent amount as the details below;

Objectives:	Proceeds from the issuance and offering of the debentures will be used for the purpose of refinance loans and/or operation and/or expansion of business and/or as working capital or for other purposes.
Type of Debentures:	All types of debentures, with or without a name registered, subordinated or unsubordinated, secured and/or unsecured, with or without representative of bondholders, perpetual or with tenure, depending on market condition at the time of each issuance and offering and other related factors.
Currency:	Thai Baht currency and/or its equivalent amount in other currencies.
Offering Size:	Aggregated principal amount not exceeding Baht 200,000 million or its equivalent amount in other currencies. The Company may, within the aforementioned amount, issue and offer additional debentures and/or issue and offer in place of the existing debentures which have been redeemed if the total principal amount of all outstanding debentures (including the principal amount of the debentures to be issued) at any time shall not exceed the aforementioned amount (revolving basis).
Allocation Method:	The debentures may be offered in one occasion consisting of one or more tranches or in several occasions or as a project or on a revolving basis. The debentures may be offered to the general public (public offering) and/or institutional investors and/or high net worth investors and/or investors with specific qualifications as defined in relevant notifications of the Securities and Exchange Commission within and/or outside of Thailand in accordance with the criteria set forth in relevant notifications of the Securities and Exchange Commission and/or Capital Market Supervisory Board and/or other binding regulations which are in force at the time the debentures are issued and offered.
Interest Rate:	Depends on market condition at the time of each issuance and offering and other related factors.
Tenor:	Depends on market condition at the time of each issuance and offering and other related factors.
Early Redemption:	Bondholders may or may not have the right to redeem the debentures prior to its maturity and the Company may or may not have the right to redeem the debentures prior to its maturity, depending on the terms and conditions governing each issuance.

In addition, it is deemed appropriate to propose to the Meeting to consider and approve the authorization of Executive Committee or the person(s) appointed by the shareholders' meeting with full power and authority to perform any acts relating to and/or in connection with the abovementioned issuance and offering of the debentures in according with related rules and notifications, including, but not limited to, (1) determining or amending any details in connection with the debentures, including, but not limited to type, name, issued amount, security, currency, interest rate, maturity of the debentures, selling price, details in relation to the offering, redemption, interest and principal payment, allocation method and appointment of debenture registrar and debenture holders' representative (if any), etc.; (2) appointing financial advisors, underwriters, debenture registrar, debenture holders' representative, credit rating agencies, and any other persons that shall be appointed as required by law or as deemed appropriate; (3) negotiating, entering into, executing, certifying and amending documents and agreements in connection with the issuance and offering of the debentures, as well as contacting, coordinating, and submitting all aforementioned documentation to the Securities and Exchange Commission or any other relevant authorities or persons; and (4) taking any necessary or appropriate actions for the completion of the issuance and offering of the debentures and for the fulfilment of the purposes of debenture issuance.

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 form.

2.1 In the case of the shareholder being a Thai natural person or 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 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 Affidavit issued by the Department of Business Development which shows the present name(s) of authorised director(s) and signing requirements and certified by the authorised director(s) 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 or passport of the appointee

2.3 In the case of the shareholder being 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 director(s) and signing requirements of the company issued by the relevant governmental authority and certified by the authorised director(s) 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 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 (Independent Director and Audit Committee Chairman) Age 74 years

residing/located at No. 176/48 Road..... Nang Linchi Sub-district..... Chong Nonsi.....

District Yannawa Province..... Bangkok Postal Code..... 10120 or

(2) Name Mr. Charoen Sirivadhanabhakdi (Chairman) Age 73 years

residing/located at No. 288/37 Road..... Surawongse Sub-district..... Si Phraya.....

District Bangrak Province..... Bangkok Postal Code..... 10500 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 Extraordinary General Meeting of Shareholders No. 1/2018 to be held on 30 April 2018 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 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 2018 Annual General Meeting of Shareholders which was held on 31 January 2018

(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:

For

Against

Abstain



Agenda 2 Ratification of the acquisition by Vietnam Beverage Company Limited of 343,642,587 ordinary shares of Saigon Beer – Alcohol – Beverage Joint Stock Corporation

- (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:
 - For Against Abstain

Agenda 3 Approval on the increase, issuance and offering of debentures 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:
 - For Against Abstain

Agenda 4 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:
 - For Against 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.



Attachment to the Proxy Form (Form B)

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

For the Extraordinary General Meeting of Shareholders No. 1/2018 to be held on 30 April 2018 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, or at any adjournment thereof to any other day, time and venue:

AgendaApproval on

- (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:
 - For Against Abstain

AgendaApproval on

- (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:
 - For Against Abstain

AgendaApproval on

- (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:
 - For Against Abstain

AgendaApproval on

- (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:
 - For Against Abstain

AgendaApproval on

- (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:
 - For Against Abstain



AgendaApproval onthe election of directors (Continued)

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain



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/WeNationality.....

residing/located at No.Road.....Sub-district.....

DistrictProvince.....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:

2) Hereby appoint

(1) Name Mr. Prasit Kovilaikool (Independent Director and Audit Committee Chairman)Age 74 years

residing/located at No. 176/48Road..... Nang LinchiSub-district..... Chong Nonsi

District YannawaProvince..... BangkokPostal Code..... 10120 or

(2) Name Mr. Charoen Sirivadhanabhakdi (Chairman)Age 73 years

residing/located at No. 288/37Road..... SurawongseSub-district..... Si Phraya

District BangrakProvince..... BangkokPostal Code..... 10500 or

(3) NameAge years

residing/located at No.Road.....Sub-district.....

DistrictProvince.....Postal Code.....

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2018 to be held on 30 April 2018 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 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 2018 Annual General Meeting of Shareholders which was held on 31 January 2018

(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:

For votes Against votes Abstain votes

Agenda 2 Ratification of the acquisition by Vietnam Beverage Company Limited of 343,642,587 ordinary shares of Saigon Beer – Alcohol – Beverage Joint Stock Corporation

(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:

For votes Against votes Abstain votes

Agenda 3 Approval on the increase, issuance and offering of debentures 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:

For votes Against votes Abstain votes

Agenda 4 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:

For votes Against 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 Extraordinary General Meeting of Shareholders No. 1/2018 to be held on 30 April 2018 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, or at any adjournment thereof to any other day, time and venue:

AgendaApproval on

(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:

For votes Against votes Abstain votes

AgendaApproval on

(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:

For votes Against votes Abstain votes

AgendaApproval on

(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:

For votes Against votes Abstain votes

AgendaApproval on

(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:

For votes Against votes Abstain votes

AgendaApproval on

(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:

For votes Against votes Abstain votes



AgendaApproval onthe election of directors (Continued)

Name of Director

For..... votes Against votes Abstain votes

Name of Director

For..... votes Against votes Abstain votes

Name of Director

For..... votes Against votes Abstain votes

Name of Director

For..... votes Against votes Abstain votes

Name of Director

For..... votes Against votes Abstain votes

Name of Director

For..... votes Against votes Abstain votes

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For..... votes Against votes Abstain votes

Name of Director

For..... votes Against votes Abstain votes

Name of Director

For..... votes Against votes Abstain votes

Name of Director

For..... votes Against votes Abstain votes

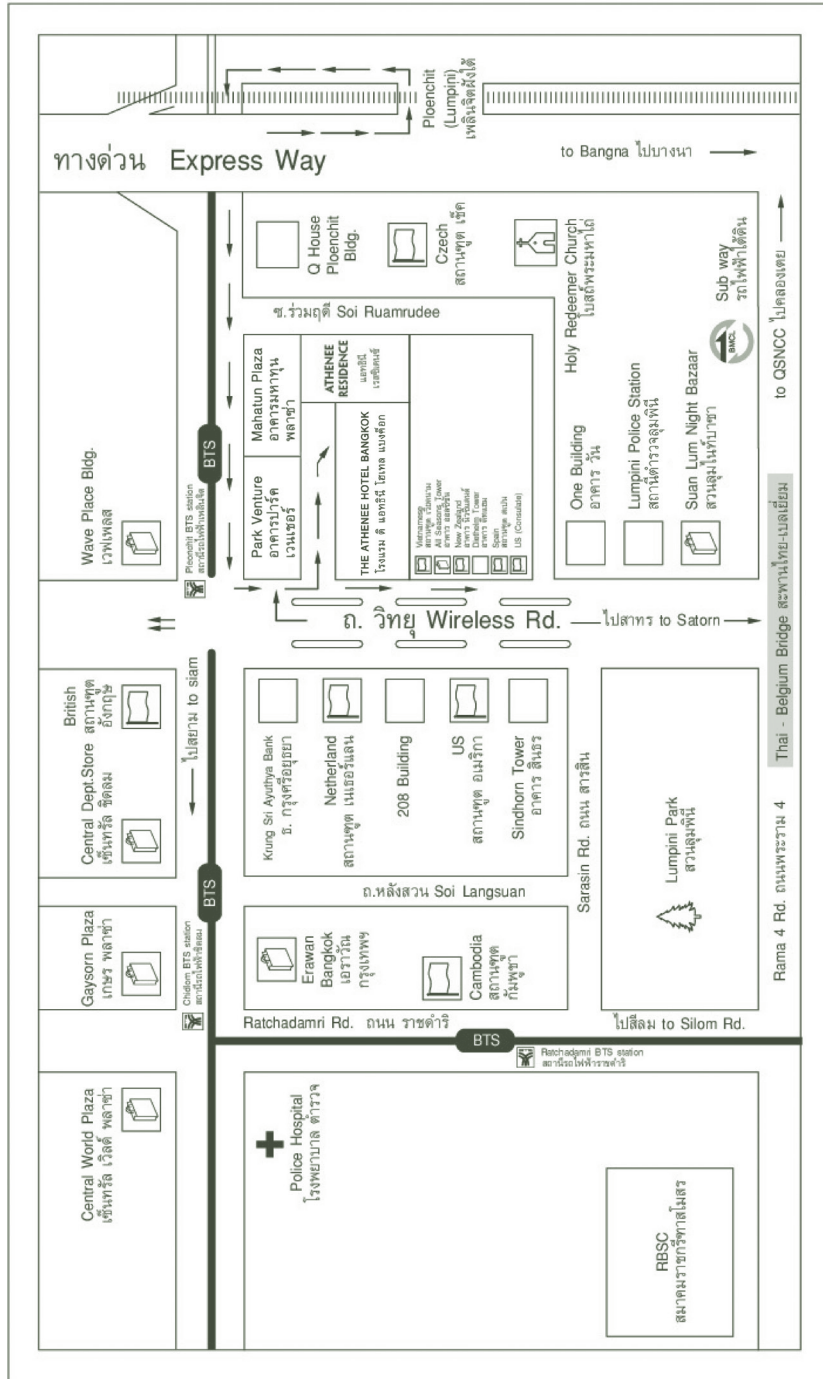
Name of Director

For..... votes Against votes Abstain votes



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

THE ATHENE HOTEL BANGKOK
THE LUXURY COLLECTION



โรงแรม ดี แอทรีนี ไฮเทค แบงค็อก, อะ ลักซ์ชูรี คอลเล็คชั่น ไฮเทค ถนนวิทญู กทม. 10330

Note



THAI BEVERAGE PUBLIC COMPANY LIMITED

14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, THAILAND

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www.thaibev.com

Register No. 0107546000342