



Invitation to the 2020 Annual General Meeting of Shareholders

Thai Beverage Public Company Limited

Friday, 31 January 2020 at 10.00 a.m.

Grand Hall 1, 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

10 January 2020

Re: Invitation to the 2020 Annual General Meeting of Shareholders

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2019 Annual General Meeting of Shareholders
 2. Annual report together with the report of Board of Directors and the Consolidated Financial Statements of the Company and its subsidiaries for the year ended 30 September 2019
 3. Details of dividend payment, the appropriation for legal reserve and the determination of the Book Closure Date for dividend payment
 4. Opinion of the Nomination Committee, list of names and profiles of directors retiring by rotation who are nominated to be re-elected as directors for another term and newly nominated director
 5. Opinion of the Remuneration Committee on the payment of director remuneration
 6. Details of the appointment of the auditor and the determination of the remuneration for the year 2020
 7. Details of the Renewal of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate)
 8. Document to Shareholders
 9. Information of the transfer of shares of companies related to the Thailand beer business and operations of the Company to Chang Beer Co., Ltd., a subsidiary of the Company
 10. Documents and evidences required for attending the Meeting
 11. Proxy Form
 12. Map of the Meeting Place

The Board of Directors of Thai Beverage Public Company Limited (the "Company") invite you to attend the 2020 Annual General Meeting of Shareholders (the "Meeting") on Friday, 31 January 2020 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 2019 Annual General Meeting of Shareholders which was held on 31 January 2019 (Enclosure 1)

Opinion of the Board of Directors: The shareholders are recommended to adopt the Minutes of the 2019 Annual General Meeting of Shareholders.

Agenda 2 Acknowledgement of the business operation for the year ended 30 September 2019 and the report of the Board of Directors (Enclosure 2)

Opinion of the Board of Directors: The shareholders are recommended to acknowledge the business operation for the year ended 30 September 2019 and the report of the Board of Directors.

Agenda 3 Approval on the Financial Statements for the year ended 30 September 2019 together with the Auditor Report (Enclosure 2)

Opinion of the Board of Directors: The shareholders are recommended to approve the Financial Statements for the year ended 30 September 2019 together with the Auditor Report.



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

Opinion of the Board of Directors: It is appropriate to report to shareholders on the interim dividend payment made on 7 June 2019 at Baht 0.15 (fifteen satang) per share, the total amount paid was Baht 3,767,030,010 (Baht three thousand seven hundred sixty-seven million thirty thousand and ten), and there was no additional appropriation as the Company's legal reserve has already met the requirement in compliance with the laws.

The shareholders are recommended to approve the declaration of dividend payment for the operating results of the year 2019 for this time at Baht 0.33 (thirty-three satang) per share, the total amount to be paid is Baht 8,287,466,022 (Baht eight thousand two hundred eighty-seven million four hundred sixty-six thousand and twenty-two) to the shareholders whose names appear in the share register of the Company on 11 February 2020 and there will be no additional appropriation as the Company legal reserve has met the requirement in compliance with the laws. In this connection, the Company determines to pay dividend on 28 February 2020.

Agenda 5 Approval on the election of directors to replace those who retire by rotation, the appointment of new director, and the determination of director authorities (Enclosure 4)

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

Opinion of the Board of Directors:

In the 2020 Annual General Meeting of Shareholders, there are 6 directors who shall be retired by rotation, namely:

1. Prof. Kanung Luchai
2. Mr. Michael Lau Hwai Keong
3. Prof. Pornchai Matangkasombut
4. Gen. Dr. Choo-Chat Kambhu Na Ayudhya
5. Mr. Vivat Tejapaibul
6. Mr. Panote Sirivadhanabhakdi

In this regard, Mr. Michael Lau Hwai Keong has stated his intention not to offer himself up for re-election as Director.

The Board of Directors, except the directors who are proposed for re-election, agreed with the endorsement of the Nomination Committee to recommend the shareholders to approve the re-election of the directors who retired by rotation to be directors for another term as follows:

1. Prof. Kanung Luchai
2. Prof. Pornchai Matangkasombut
3. Gen. Dr. Choo-Chat Kambhu Na Ayudhya
4. Mr. Vivat Tejapaibul
5. Mr. Panote Sirivadhanabhakdi

5.2 Appointment of a new director

Opinion of the Board of Directors:

The Board of Directors agreed with the endorsement of the Nomination Committee to appoint Mr. Timothy Chia Chee Ming as a new director.

5.3 Determination of the director authorities

Opinion of the Board of Directors:

The shareholders are recommended to approve the determination of authorization of the directors to sign for and on behalf of the Company as follows:

"Any two directors jointly sign with the Company's seal affixed except Mr. Prasit Kovilaikool, Mr. Kanung Luchai, Mr. Ng Tat Pun, Mr. Pornchai Matangkasombut, Gen. Choo-Chat Kambhu Na Ayudhya, Ms. Potjaneer Thanavaranit, Mr. Chatri Banchuin, Ms. Kritika Kongsompong, and Mr. Timothy Chia Chee Ming."

Agenda 6 Approval on the payment of director remuneration for the period from January 2020 to December 2020 (Enclosure 5)

Opinion of the Board of Directors: The shareholders are recommended to approve the director remuneration for the period from January 2020 to December 2020 according to the Remuneration Committee's endorsement of the amount not to exceed Baht 30,000,000 (Baht thirty million) and authorize the Chairman to allocate the remuneration as deemed appropriate.

Agenda 7 Approval on the appointment and the determination of the remuneration for the Company's auditor for the year 2020 (Enclosure 6)

Opinion of the Board of Directors: The shareholders are recommended to approve the appointment of any one of the following persons:

1. Ms. Sureerat Thongarunsang
Certified Public Accountant No. 4409; or
2. Mrs. Wilai Buranakittisophon
Certified Public Accountant No. 3920; or
3. Ms. Kanokorn Phooriphanyawanit
Certified Public Accountant No. 10512; or

of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and determine the auditor remuneration for the financial statements for one year beginning on 1 October 2019 and ending on 30 September 2020 in the amount of Baht 10,720,000 (Baht ten million seven hundred and twenty thousand), an increase of Baht 200,000 (Baht two hundred thousand) or 1.9 % from last year.

Agenda 8 Approval on the purchase of Directors & Officers Liability Insurance (D&O Insurance) for directors and executives

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

The shareholders are recommended to approve the D&O Insurance for directors and executives with The Southeast Insurance Public Company Limited in the limitation of liability of Baht 1,000,000,000 (Baht one thousand million) and the total premium including stamp duties and VAT for one year period is at Baht 3,362,496.40 (Baht three million three hundred sixty-two thousand four hundred ninety-six and forty satang).

Agenda 9 Approval on the renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) (Enclosure 7)

Opinion of the Board of Directors: That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies which are considered "entity at risk" within the meaning of Rule 904(2) of the Listing Manual of the SGX-ST or any of them to enter into any of the transactions falling within the types of interested person transactions as set out in the Enclosure 7 to this Invitation to the 2020 Annual General Meeting of Shareholders with any party who is of the class of interested persons described in the Appendix, provided that such transactions are carried out in the normal course of business, at arm's length and on normal commercial terms and in accordance with the guidelines of the Company for interested person transactions as set out in the Appendix ("Shareholders' Mandate");
- (b) the Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting; and
- (c) authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders' Mandate as they may think fit.

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

Agenda 10 Approval on the Amendment of Article 38. of the Articles of Association of the Company (Enclosure 8)

Opinion of the Board of Directors: The shareholders are recommended to approve the amendment of Article 38. of the Articles of Association (“AOA”) of the Company in order to be in line with the change of the Company’s logo.

Agenda 11 Approval on the transfer of shares of companies related to the Thailand beer business and operations of the Company to Chang Beer Co., Ltd., a subsidiary of the Company, which would be classified as a transaction under Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and is part of the restructuring of shareholding structure of companies in Beer Product Group plan (Enclosure 9)

Opinion of the Board of Directors: The shareholders are recommended to approve the transfer by the Company of the shares of its subsidiaries relating to the Thailand beer business and operations of the Company to Chang Beer Co., Ltd., a subsidiary of the Company incorporated in Thailand. This transaction would be classified as a transaction under Section 107(2)(a) of Public Limited Companies Act, B.E. 2535 of Thailand (as amended). Such transaction is also part of the plan to restructure the shareholding of companies in the Company’s beer business and operations, by setting up a new shareholding structure for holding the Company’s beer business and operations under BeerCo Limited (“BeerCo”), a wholly-owned subsidiary of the Company incorporated in Singapore which will be a main beer investment holding company, in order to improve operational efficiency and effectiveness of the beer operations group by streamlining these operations under a separate holding structure and to improve effectiveness of beer segment reporting and evaluation.

Pursuant to the Articles of Association of the Company and Section 107(2)(a) of Public Limited Companies Act, B.E. 2535 of Thailand (as amended), to approve this agenda item, the approval from the Meeting with a vote of not less than three-fourths of total votes of shareholders of the Company who attend the Meeting and have the right to vote would be required.

Agenda 12 Other business (if any)

The register of the shareholders of the Company will be closed from Friday, 10 January 2020, for the purpose of determining the rights of the shareholders to attend and to vote at the 2020 Annual General Meeting of Shareholders.

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 Thursday, 23 January 2020.

By Order of the Board of Directors

Nantika Ninvoraskul
Company Secretary

Thai Beverage Public Company Limited

Minutes of the 2019 Annual General Meeting of Shareholders

Held on 31 January 2019 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. Mr. Prasit Kovilaikool	Independent Director and Audit Committee Chairman
3. Prof. Kanung Luchai	Independent Director and Audit Committee Member
4. Mr. Manu Leopairote	Independent Director and Audit Committee Member
5. Mr. Ng Tat Pun	Independent Director and Audit Committee Member
6. Mr. Michael Lau Hwai Keong	Independent Director
7. Prof. Dr. Pornchai Matangkasombut	Independent Director
8. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	Independent Director
9. Ms. Potjaneer Thanavarant	Independent Director
10. Dr. Chatri Banchuin	Independent Director
11. Mr. Vivat Tejapaibul	Director
12. Mr. Panote Sirivadhanabhakdi	Director
13. Mr. Thapana Sirivadhanabhakdi	President and CEO
14. Mr. Ueychai Tantha-Obhas	Director and Senior Executive Vice President
15. Mr. Sithichai Chaikriangkrai	Director and Senior Executive Vice President
16. Dr. Pisanu Vichiensanth	Director and Senior Executive Vice President

Absent Directors

1. Khunying Wanna Sirivadhanabhakdi	Vice Chairman
2. Mr. Puchchong Chandhanakij	Director
3. Ms. Kanoknart Rangsihienchai	Director
4. Assoc. Prof. Kritika Kongsompong	Independent Director

Three auditors from KPMG Phoomchai Audit Ltd. attending the Meeting were Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, and Ms. Sureerat Thongarunsaeng, Certified Public Accountant No. 4409, and Ms. Kanokorn Phooriphanyawanit, Certified Public Accountant No. 10512, the Company's auditors.

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 35 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 20,639,162,218 shares, and representing 82.1907 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 2019 Annual General Meeting of Shareholders ("the 2019 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 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:

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

and invited one representative of shareholders to witness the vote-counting. In this regard, Mr. Suphot Duangcharoen, a proxy, volunteered to witness the vote-counting. In addition, Ms. Janejira Thawaitan, a 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 2019 AGM as follows:

Pages 22 and 27 of the Invitation to the Annual General Meeting (Thai version), No. of time(s) to attend the meeting in Director Profiles.

Previous “No. of time(s) to attend the meeting, 6/6 of BOD Meeting as of 30 September 2018”

Amendment “No. of time(s) to attend the meeting, 5/5 of BOD Meeting as of 30 September 2018”

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

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 20,663,496,970 shares, and representing 82.2875 percent of all issued and sold shares of the Company.

Agenda 1 Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 which was held on 30 April 2018

Mr. Prasit Kovilaikool proposed the Meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 which was held on 30 April 2018 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
20,574,472,970 votes	3,600 votes	89,020,400 votes

This represented 99.9999 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 adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 as proposed in all respects.

Agenda 2 Acknowledgement of the business operation for 2018 ended 30 September 2018 and the report of the Board of Directors

Mr. Prasit Kovilaikool invited Mr. Thapana Sirivadhanabhakdi, President and CEO, to report the business operation for 2018 ended 30 September 2018 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 2018 ended 30 September 2018 and the report of the Board of Directors. However, since his voice had not fully recovered yet, he invited Mr. Ueychai Tantha-Obhas, Director and Senior Executive Vice President, to report the business operation for 2018 ended 30 September 2018 and the report of Board of Directors instead as follows:

Mr. Ueychai reported that in 2018, we remained resolute to accomplish Vision 2020 and strengthen our position as the leader in ASEAN’s beverage industry. While this year proved to be a challenging year for the domestic market due to a number of factors including weak purchasing power and high level of debt in the low-income households as well as lackluster demand caused by an increase in domestic beverage prices following the higher excise tax rates and an Elderly Fund tax in late 2017 and early 2018 respectively, we diversified our portfolio geographically and across product categories through three major acquisitions. The first of these acquisitions was through the successful bid for a 53.59% stake in Saigon Beer – Alcohol – Beverage Corporation (“**SABECO**”), the biggest beer producer and distributor in Vietnam and ASEAN. We also branched into the spirits business in Myanmar through the acquisition of a 75% stake in Grand Royal Group, the biggest player in Myanmar’s whisky market; and also grew our food business significantly by acquiring the rights as a franchisee to operate KFC restaurants in Thailand. As a result of these acquisitions, ThaiBev’s revenue for the year ended 30 September 2018 increased 20.9% to Baht 229,695 million, with a net profit of Baht 20,726 million.

The revenue of ThaiBev's spirits business for the year ended 30 September 2018 decreased 3.1% to Baht 105,900 million, while net profit decreased to Baht 17,720 million due to lower domestic sales volume. However, we strengthened our domestic portfolio by expanding into the ready-to-drink spirits segment with the launch of new products – "Kulov Max 7", ready-to-drink vodka, and "Star Cooler", ready-to-drink wine cooler, thereby strengthening our domestic spirits business as a whole. We also worked with Grand Royal Group to revamp their packaging through the modernization of their product labels, projecting a premium image for the brands. Additionally, "MacArthur's" was also launched, marking the first brand of Scotch whisky imported from Scotland and bottled in Myanmar.

The slow economy and fierce competition in 2018 presented a challenging operating landscape for all players in Thailand's beer industry. Despite this, the consolidation of Sabeco's revenue drove our beer business' revenue up by 64.8% to Baht 94,486 million, with a net profit of Baht 2,805 million, propelling ThaiBev to the leading position in ASEAN's beer industry. We also further enhanced our presence in Myanmar, another market with high growth potential, through an investment by Fraser and Neave, Limited ("F&N") with our local business partners, in order to establish Emerald Brewery Myanmar Ltd. This new brewery is expected to begin production in late 2019. In order to keep up with changing consumer preferences, we have also been consistently putting in effort to build our beer brands and launch new products. This year, we launched "Tapper Original X-Tra" to target new generations of consumers who prefer strong beer, as well as "Huntsman" and "Black Dragon" craft beers to appeal to younger generations of consumers that seek out unique products. At the same time, we started working closely with Sabeco to advance our beer business in Vietnam, finding new ways to improve performance, explore business opportunities, and review the brands and brand portfolio to boost long-term sales growth.

The sales revenue of our non-alcoholic beverage business in 2018 decreased 3.5% to Baht 16,184 million. Even with the growth in sales volume for drinking water and carbonated soft drinks, the green tea market was weak, significantly impacted by excise taxes imposed on green tea with effect from September 2017. This pushed players in the green tea business to increase their prices. However, we implemented various strategies to ease the impact of this additional tax cost, such as offering smaller bottles and introducing new variants of green tea with lower sugar content. The latter also ties in with the increasing trend of healthier beverages. In addition to continuously improving our existing products, we are also proud to bring "Sarsi", F&N's famous root beer, back to the Thai market after a hiatus.

Our food business performed extremely well in 2018, with revenue soaring 96.8% to Baht 13,265 million and profit growing to Baht 450 million. This was the result of our acquisition of the rights as a major KFC franchisee in Thailand and better management of costs and prices. To facilitate the expansion of our food business, we acquired a stake in Havi Logistics (Thailand) Co., Ltd., an expert in cold chain logistics and distribution, to ensure that proper temperature is maintained for the products when they are transported from the factories to consumers, and to provide services for our clients in the restaurant industry in Thailand.

I am pleased to report that ThaiBev was once again selected as a member of Dow Jones Sustainability Indices (DJSI) for the World Index family and Emerging Markets Index family. We achieved the highest sustainability scores on a global scale and were recognized as an industry leader. This encourages us to continue operating in a socially and environmentally friendly manner while delivering healthy financial performance, in order to generate stable and sustainable growth as well as good returns for our investors in the long term.

In human capital management and development, we are working towards the "Limitless Opportunities" goal outlined in Vision 2020. Over the years, we have continuously provided career opportunities for our employees. This year, we initiated the use of Individual Development Plan (IDP), a tool for the employees to systematically develop the competencies required for their jobs and plan their career paths in alignment with the Company's growth and goals.

Thereafter, Mr. Ueychai expressed the gratitude towards all shareholders, customers, partners and relevant parties from all sectors who have provided us with unwavering support and trust. I also truly appreciate 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 sustainable progress and business growth, while upholding good corporate governance and social responsibility, in order to create and share value of growth, as well as maximize benefits for all.

Mr. Rungphon Wattanawaha, a shareholder, inquired about the KFC outlets owned by ThaiBev Group and the response from the market on ready-to-drink ("RTD") spirits and Chang beer. He also gave an opinion about the big bottle of Crystal drinking water that it was soft and unstable, and thus was not convenient for consuming.

Thereafter, Ms. Nongnuch Buranasetkul, Senior Vice President, overseeing Food Product Group, informed the Meeting that the KFC outlets under ThaiBev Group were operated by The QSR of Asia Co., Ltd. The logo QSA could be seen in front of the outlets and their additional details could be obtained from the Company's website. In addition, the application was under developed for the future use.

She then clarified further to the Meeting about the outlook of the restaurants under the supervision of Food Product Group.

Mr. Prapakon Thongtheppairot, Executive Vice President, overseeing Spirits Product Group, informed the Meeting that the Company had RTD spirits in glass bottle and aluminum can packages. The Company was focusing on RTD spirits in can package because it had been growing continuously in the last 3 years. In addition, the Company launched Kulov Vodka as an alternative for new generations of consumers to mix it with cocktails. This was also to revive vodka brand. In this regard, the Company's market share for brown spirits was 95 percent and for white spirits was 92 percent.

Mr. Kosit Suksingha, Executive Vice President, overseeing Beer Business – Thailand, informed the Meeting about the situation of beer market in Thailand and its trend, including marketing activities and the launch of new beer products Huntsman and Black Dragon.

Dr. Pisanu Vichiensanth, Director and Senior Executive Vice President, clarified to the Meeting about the packaging of Crystal big bottle and the solution to make bottle stronger.

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

The Meeting acknowledged the business operations for 2018 ended 30 September 2018 and the report of the Board of Directors as per details proposed in all respects.

Due to additional registered attendants, there were 41 shareholders in total attending the Meeting either by themselves or by appointment of proxies, holding a total of 20,682,888,310 shares, and representing 82.3647 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 2018 together with the Auditor Report

Mr. Prasit Kovilakool 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 2018.

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 2018.

Mr. Prasit proposed the Meeting to consider and approve the Financial Statements for the year ended 30 September 2018 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 2018 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
20,588,423,810 votes	3,600 votes	94,460,900 votes

This represented 99.9999 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 majority vote to approve the Financial Statements for the year ended 30 September 2018 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 Kovilaiikool 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 2018 at Baht 0.39 (Bath thirty-nine satang) per share. The total amount paid was Baht 9,793,415,034 (Baht nine billion, seven hundred ninety-three million, four hundred fifteen thousand and thirty-four). In addition, the interim dividend payment was made on 14 June 2018 at Baht 0.15 (Fifteen satang) per share, which was calculated according to the total number of issued and paid-up shares of 25,111,320,600 shares on the Book Closure Date on 31 May 2018. The total amount paid was Baht 3,766,698,090 (Baht three billion, seven hundred sixty-six million, six hundred ninety-eight thousand and ninety). In this regard, the Board of Directors deemed it appropriate to propose the Shareholders Meeting to approve the dividend payment from the remaining profit at Baht 0.24 (Twenty-four satang) per share to the shareholders whose names would appear in the Company's shares register on 11 February 2019, which was calculated according to the total number of issued and paid-up shares of 25,111,320,600 shares on 31 January 2019 which was the date of the 2019 Annual General Meeting. The total amount paid was Baht 6,026,716,944 (Baht six billion, twenty-six million, seven hundred sixteen thousand, nine hundred and forty-four). 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 11 February 2019. In this regard, the dividend would be paid on 28 February 2019.

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
20,593,864,310 votes	3,600 votes	89,020,400 votes

This represented 99.999 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 majority vote 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 Kovilaiikool informed the Meeting that there were 2 items under this Agenda as follows:

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

Mr. Prasit 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:

- | | | |
|----|-------------------------------|---|
| 1. | Mr. Puchchong Chandhanakit | Director |
| 2. | Ms. Kanoknart Rangsithienchai | Director |
| 3. | Mr. Manu Leoparote | Independent Director and Audit Committee Member |
| 4. | Mr. Thapana Sirivadhanabhakdi | President and CEO |

- | | | |
|----|------------------------------|--|
| 5. | Mr. Ueychai Tantha-Obhas | Director and Senior Executive Vice President |
| 6. | Mr. Sithichai Chaikriangkrai | Director and Senior Executive Vice President |
| 7. | Dr. Pisanu Vichiensanth | Director and Senior Executive Vice President |

In this connection, Mr. Puchchong Chandhanakit, Ms. Kanoknart Rangsihienchai, Directors, and Mr. Manu Leopairote, Independent Director and Audit Committee Member, expressed the intention not to continue their directorship. The Nomination Committee members cast their votes by considering qualifications and performances of each director and endorsed for the Board of Directors to propose the appointment of the 4 directors who were due to retire by rotation to be directors for another term to shareholders for consideration and approval.

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 4 directors only. The profiles of the 4 directors who retired by rotation were as appeared in the enclosure to the agenda. The proportion of the Board of Directors consisted of 9 independent directors, 4 directors representing the shareholders, and 4 directors being the Company's employees.

In addition, Mr. Prasit 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. Ng Tat Pun
3. Mr. Michael Lau Hwai Keong
4. Prof. Dr. Pornchai Matangkasombut
5. Gen. Dr. Choo-Chat Kambhu Na Ayudhya

In this regard, 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:

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

1. Mr. Thapana Sirivadhanabhakdi

Approval	Disapproval	Abstention
20,324,116,353 votes	122,905,369 votes	235,866,588 votes

This represented 99.3989 percent of the total votes of shareholders who attended the Meeting and cast their votes.

2. Mr. Ueychai Tantha-Obhas

Approval	Disapproval	Abstention
20,521,076,526 votes	32,945,196 votes	128,866,588 votes

This represented 99.8397 percent of the total votes of shareholders who attended the Meeting and cast their votes.

3. Mr. Sithichai Chaikriangkrai

Approval	Disapproval	Abstention
19,373,865,249 votes	1,151,853,712 votes	157,169,349 votes

This represented 94.3882 percent of the total votes of shareholders who attended the Meeting and cast their votes.

4. Dr. Pisanu Vichiensanth

Approval	Disapproval	Abstention
20,534,022,530 votes	4,299,352 votes	144,566,428 votes

This represented 99.9790 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 majority vote to approve the re-election of the following persons to be the Company's directors for another term:

- | | | |
|----|-------------------------------|--|
| 1. | Mr. Thapana Sirivadhanabhakdi | President and CEO |
| 2. | Mr. Ueychai Tantha-Obhas | Director and Senior Executive Vice President |
| 3. | Mr. Sithichai Chaikriangkrai | Director and Senior Executive Vice President |
| 4. | Dr.Pisanu Vichiensanth | Director and Senior Executive Vice President |

5.2 Determination of director authorities

Mr. Prasit informed the Meeting that the Board of Directors deemed it appropriate to determine the director authorities to sign for and on behalf of the Company in order to be in accordance with Item 5.1 as follows:

"Any two directors jointly signing with the Company's seal affixed except Mr. Prasit Kovilaikool, Mr. Kanung Luchai, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Mr. Pornchai Matangkasombut, Gen. Choo-Chat Kambhu Na Ayudhya, Ms. Potjaneer Thanavarani, 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
20,550,617,570 votes	3,600 votes	132,267,140 votes

This represented 99.9999 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 majority vote to approve the determination of director authorities as per the details proposed in all respects.

Agenda 6 Approval on the payment of director remuneration for the period from January 2019 to December 2019

Mr. Prasit Kovilaikool 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 2019 to December 2019 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. Puchchong Chandhanakij (absent from this Meeting)
2. Ms. Kanoknart Rangsihienchai (absent from this Meeting)
3. Mr. Vivat Tejapaibul
4. Mr. Panote Sirivadhanabhakdi
5. Mr. Thapana Sirivadhanabhakdi
6. Mr. Ueychai Tantha-Obhas
7. Mr. Sithichai Chaikriangkrai
8. Dr. Pisanu Vichiensanth

were considered interested persons and, therefore, shall abstain from voting (totaling 216,392,967 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
20,338,462,138 votes	3,600 votes	128,866,588 votes

This represented 99.3703 percent of the total votes of shareholders who attended the Meeting and were entitled to vote 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 2019 to December 2019 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 2019 and determination of the remuneration

Mr. Prasit Kovilaiikool informed the Meeting that, for the fiscal year 2019, 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. Kanokorn Phooriphanyawanit, Certified Public Accountant No. 10512

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 2018 and ending on 30 September 2019, in the amount of Baht 10,520,000 (Baht ten million, five hundred and twenty thousand), an increase of Baht 100,000 (Baht one hundred thousand) compared with the previous year because ThaiBev Group had expanded its business overseas and thus incurred higher audit fee. 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
20,592,875,510 votes	997,400 votes	89,020,400 votes

This represented 99.9951 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 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. Kanokorn Phooriphanyawanit, Certified Public Accountant No. 10512, 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 2018 and ending on 30 September 2019, in the amount of Baht 10,520,000 (Baht ten million, five 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 Kovilaiakool 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 3,405,467.60 (Baht three million, four hundred five thousand, four hundred sixty-seven and sixty satang). 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. Puchchong Chandhanakij (absent from this Meeting)
2. Ms. Kanoknart Rangsihienchai (absent from this Meeting)
3. Mr. Vivat Tejapaibul
4. Mr. Panote Sirivadhanabhakdi
5. Mr. Thapana Sirivadhanabhakdi
6. Mr. Ueychai Tantha-Obhas
7. Mr. Sithichai Chaikriangkrai
8. Dr. Pisanu Vichiensanth

were considered interested persons and, therefore, shall abstain from voting (totaling 216,392,967 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
20,333,021,638 votes	3,600 votes	134,307,088 votes

This represented 99.3437 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 3,405,467.60 (Baht three million, four hundred five thousand, four hundred sixty-seven and sixty satang) 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 2018 Annual General Meeting of Shareholders held on 31 January 2018, 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. Siritwana Co., Ltd.
6. Sirisopha Company Limited
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 17,061,348,518 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
3,565,590,112 votes	3,600 votes	5,232,573,842 votes

This represented 99.9998 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 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 amendment of Article 25. of the Articles of Association of the Company

Mr. Prasit Kovilaiikool invited Ms. Sasinee Hemthanon, Vice President – Office of Legal Affairs, to report the opinions of the Board of Directors regarding the amendment of Article 25. of Articles of Association of the Company.

Ms. Sasinee informed the Meeting that the amendment of Article 25. of Articles of Association of the Company in relation to the convening of shareholders' meeting by the shareholders was made in order to be in line with Section 100 of the Public Limited Companies Act B.E. 2535 (1992) which amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 regarding the Amendments of Laws to Facilitate the Ease of Doing Business.

In view of the above, the Board of Directors deemed it appropriate to propose the shareholders to approve the amendment of Article 25. of Articles of Association of the Company as follows:

Previous:

"Article 25. The Board of Directors shall hold an annual general meeting of shareholders within four (4) months from the end of the fiscal year of the Company.

Shareholders' meetings other than that referred to in the first paragraph shall be called extraordinary general meeting.

The Board of Directors may summon an extraordinary general meeting any time it deems appropriate or shareholders holding shares in aggregate of no less than one-fifth of the total number of shares sold, or shareholders of no less than twenty-five (25) persons holding shares in aggregate of no less than one-tenth of the total number of shares sold may, at any time, subscribe their names and clearly state reasons in a letter requesting the Board of Directors to call an extraordinary general meeting. In this case, the Board of Directors shall call the shareholders meeting within one month from the date of receipt of such letter from the shareholders."

Amendment:

"Article 25. The Board of Directors shall hold an annual general meeting of shareholders within four (4) months from the end of the fiscal year of the Company.

Shareholders' meetings other than that referred to in the first paragraph shall be called extraordinary general meeting.

The Board of Directors may summon an extraordinary general meeting any time it deems appropriate or one (1) or more shareholder(s) holding shares in aggregate of no less than ten (10) percent of the total number of shares sold may subscribe their names and request the Board of Directors in writing to call an extraordinary general meeting any time, provided that the subjects and reasons for calling such meeting shall be clearly stated in the said written request. In such event, the Board of Directors shall proceed to call a shareholders' meeting to be held within forty-five (45) days from the date of the receipt of such request from the shareholders.

In case the Board of Directors fails to hold the meeting within the period specified under the third paragraph, the shareholders who have subscribed their names or other shareholders with the shareholdings in the required aggregate number of shares may call the meeting by themselves within forty-five (45) days from the expiration of the period under the third paragraph. In this case, such meeting shall be deemed to be called by the Board of Directors, provided that the Company shall be responsible for any necessary expenses incurred from holding such meeting and for reasonable facilitation.

In the case where the number of shareholders present at the meeting called by the shareholders under the fourth paragraph is not sufficient to constitute a quorum as prescribed in this Articles of Association, the shareholders under the fourth paragraph shall be jointly responsible to the Company for the expenses incurred from holding such meeting.”

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
20,544,017,922 votes	3,800 votes	128,866,588 votes

This represented 99.3769 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 three-fourths of the total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the amendment of Article 25. of the Articles of Association of the Company as per the details proposed in all respects.

Agenda 11 Other business

No shareholders further made any inquiries or proposed other businesses.

Mr. Prasit Kovilaiikool 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 2019 Annual General Meeting of Shareholders on Thursday, 10 January 2019, 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 (AIM) 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 25 February 2019.

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 11.30 hrs.

Signature - Signature - Chairman of the Meeting

(Mr. Charoen Sirivadhanabhakdi)

Signature - Signature - Company Secretary

(Ms. Nantika Ninvoraskul)

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

Dividend for the year 2019

Net profit for the year 2019 attributable to owners of the Company (Baht)	23,272,393,877
Number of issued and paid-up common shares (Shares)	25,113,533,400
Dividend paid per share at Baht 0.48 for the year, amounting to (Baht)	12,054,496,032
Pay out ratio (%)	51.61

	Per share	Amounts
Annual dividend (Baht)	0.48	12,054,496,032
Less Interim dividend paid (Baht)	0.15	3,767,030,010
Final dividend (Baht)	0.33	8,287,466,022

Legal reserve

Balance as at 1 October 2018 (Baht)	2,900,000,000
Appropriation of net profit to legal reserve for the year 2019 (Baht)	-
Balance as at 30 September 2019 (Baht)	2,900,000,000

Authorised share capital (Baht)	25,113,533,400
Total legal reserve as at 30 September 2019 to Authorised share capital (%)	100

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

Authorised share capital (Baht)	25,113,533,400
Total legal reserve as at 30 September 2019 to Authorised share capital (%)	100

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

XD date

XD date at	11 February 2020
Payment date of the final dividend for the year at	28 February 2020

Opinion of the Nomination Committee, list of names and profiles of directors retiring by rotation who are nominated to be re-elected as directors for another term and newly nominated directors

Opinion of the Nomination Committee (“NC”)

Pursuant to Article 11 of the Company’s Articles of Association, one-third of the directors shall be retired by rotation at every Annual General Meeting of Shareholders (“AGM”). Since the Company’s directors currently consists of 17 directors, 6 positions shall be retired by rotation at the Company’s 2020 AGM, namely:

1.	Prof. Kanung Luchai	Independent Director and Audit Committee Member
2.	Mr. Michael Lau Hwai Keong	Independent Director
3.	Prof. Pornchai Matangkasombut	Independent Director
4.	Gen. Dr. Choo-Chat Kambhu Na Ayudhya	Independent Director
5.	Mr. Vivat Tejapaibul	Director
6.	Mr. Panote Sirivadhanabhakdi	Director

The NC Meeting No. 2/2019–2020 dated 16 December 2019, which was assigned by the Board of Directors Meeting dated 22 November 2019 to have the authority to consider the details relevant to the list of directors retiring by rotation for the Company and Project BeerCo and propose to the AGM, cast their votes by considering qualifications and performances of each director and deemed appropriate to propose the shareholders to consider and approve the appointment of all 6 directors who are due to retire by rotation to be directors for another term. In this connection, Mr. Michael Lau Hwai Keong, Independent Director, has stated his intention not to offer himself up for re-election as Director.

In this regard, the NC deem appropriate to propose the Meeting to consider and cast their votes individually for the re-election of only 5 directors. The profiles of 5 directors who shall be retired by rotation are as appeared in the enclosure to the agenda.

Pursuant to Rule 221 in the Listing Manual of the Singapore Exchange, a foreign issuer must have at least two independent directors, resident in Singapore. Moreover, Provision 2.2 of Singapore’s Code of Corporate Governance 2018 stipulates that independent directors make up a majority of the Board where the Chairman is not independent. Therefore, the NC propose the Meeting to consider and approve the appointment of 1 new director, namely Mr. Timothy Chia Chee Ming, whose nationality is Singaporean, to be an independent director to replace one of the directors retiring by rotation. The profile of the proposed new director is as appeared in the enclosure to the agenda.

In addition, the Board of Directors with the concurrence of the Nomination Committee Meeting (“NC”) No. 1/2562–2563 dated 22 November 2019 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, consisting of Prof. Kanung Luchai, Mr. Ng Tat Pun, Prof. Dr. Pornchai Matangkasombut, and Gen. Dr. Choo-Chat Kambhu Na Ayudhya, totaling 4 persons. Notwithstanding their tenure, the Board of Directors was of the opinion that they should continue serving as Independent Directors of the Company. The NC 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.

If the Shareholders’ Meeting approve the appointment of the directors as proposed by the NC, the proportion of the Board of Directors will be 9 independent directors, 4 directors representing the shareholders, and 4 directors being the Company’s employees.

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

- Prof. Kanung Luchai
- Prof. Pornchai Matangkasombut
- Gen. Dr. Choo-Chat Kambhu Na Ayudhya
- Mr. Vivat Tejapaibul
- Mr. Panote Sirivadhanabhakdi

List of name and profile of director appointing as a new director

- Mr. Timothy Chia Chee Ming

Director Profile

Name	Prof. Kanung Luchai	
Current Position	<ul style="list-style-type: none"> - Independent Director - Audit Committee Member 	
Date of first appointment as a director	29 May 2004	
Date of last re-election as a director	31 January 2018	
Nationality	Thai	
Age	95 years	
Address	118 Soi Mitr-Anan, Nakornchaisi Road, Nakornchaisi Sub-district, Dusit District, Bangkok 10300	
Country of principal residence	Thailand	
Academic & Professional Qualifications	<ul style="list-style-type: none"> - Honorary Doctorate Degree of Law from Thammasat University - Honorary Doctorate Degree of Law from Chulalongkorn University - Bachelor of Laws from Cambridge University, United Kingdom - Barrister-at-Law from Gray's Inn, United Kingdom - Bachelor of Arts from Cambridge University, United Kingdom - Barrister-at-law (Thai BAR) - Bachelor of Laws from Thammasat University - Audit Committee Program (ACP) 2004 - Effective Audit Committee & Best Practice 2003 - Director Accreditation Program (DAP) 2003 Thai Institute of Directors Association (IOD) 	
Type(s) of Director to be proposed	Independent Director and Audit Committee Member	
No. of year(s) being the Director	15 years 6 month	
No. of time(s) to attend the meeting	5/5 of BOD Meetings as of 30 September 2019	
No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 11 December 2019)	<ul style="list-style-type: none"> - Common share(s) - Debenture(s) 	<p>None</p> <p>None</p>
Any relationship (including immediate family relationships) with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries	None	
Director has direct & indirect interests in any contract entered into by Company or subsidiaries	None	
Director operates any business which has the same nature and is in competition with the business of the Company	None	
Director in other listed companies	None	



Work Experience within the 10 preceding years

Period	Position	Company
2004 – Present	Independent Director and Audit Committee Member	Thai Beverage Public Company Limited
2008 – Present	Independent Director	Beer Thip Brewery (1991) Co., Ltd.
2004 – Present	Independent Director	Beer Thai (1991) Public Company Limited
Present	Director	Kanung & Partners Law Offices Company Limited
Present	Director	Kanung & Partners International Consultancy Company Limited
1991 – November 2015	Independent Director / Chairman of the Board of Directors / Chairman of the Audit Committee	Thailand Iron Works Public Company Limited
1999 – 2014	Independent Director / Audit Committee Member	Bangkok Bank Public Company Limited

etc.

**Present Principal Commitments (other than Directorships)
(as at 30 September 2019)** None

Past Principal Commitments in the last 5 years (other than Directorships) None

Information on Director seeking re-appointment

The Board's comments on the re-appointment	Prof. Kanung has experience, skills, and independence. According to the Nomination Committee's proposal, the Board has considered his performance, previous experience, and appropriateness and opines that he has adequate experience and skills to be re-appointed as a director.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes
(1) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No

(2) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(3) Whether there is any unsatisfied judgment against him?	No
(4) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(5) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(6) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(7) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(8) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(9) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No

(10) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
(10.1) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(10.2) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(10.3) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(10.4) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(11) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Director Profile

Name	Prof. Pornchai Matangkasombut	
Current Position	Independent Director	
Date of first appointment as a director	27 March 2006	
Date of last re-election as a director	26 January 2017	
Nationality	Thai	
Age	79 years	
Address	70 Pahurat Road, Wang Buraphapirom Sub-District, Phra Nakhon District, Bangkok 10200	
Country of principal residence	Thailand	
Academic & Professional Qualifications	<ul style="list-style-type: none"> - Honorary Doctorate from Osaka University - Honorary Doctorate from Mahidol University - Doctor of Philosophy (Ph.D.) from the University of Wisconsin - Doctor of Medicine (M.D.) from the University of Wisconsin - Bachelor of Arts (B.A.) from the University of Wisconsin - Director Accreditation Program (DAP) 2006 Thai Institute of Directors Association (IOD) 	
Type(s) of Director to be proposed	Independent Director	
No. of year(s) being the Director	13 years 8 months	
No. of time(s) to attend the meeting	5/5 of BOD Meetings as of 30 September 2019	
No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 11 December 2019)	- Common share (s)	None
	- Debenture (s)	None
Any relationship (including immediate family relationships) with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries	None	
Director has direct & indirect interests in any contract entered into by Company or subsidiaries	None	
Director operates any business which has the same nature and is in competition with the business of the Company	None	
Director in other listed companies	None	



Work Experience within the 10 preceding years

Period	Position	Company
2006 – Present	Independent Director	Thai Beverage Public Company Limited
2017 – Present	Advisor	Christian University of Thailand Council
2006 – Present	Trustee	Royal Thai Red Cross Society
1992 – Present	Expert Member of Council	Phramongkutkloa College of Medicine, Royal Thai Army
1984 – Present	University Council	Rangsit University
2013 – 2017	University Council	Christian University

etc.

**Present Principal Commitments (other than Directorships)
(as at 30 September 2019)** None

**Past Principal Commitments in the last 5 years
(other than Directorships)** None

Information on Director seeking re-appointment

The Board's comments on the re-appointment	Prof. Pornchai has experience, skills, and independence. According to the Nomination Committee's proposal, the Board has considered his performance, previous experience, and appropriateness and opines that he has adequate experience and skills to be re-appointed as a director.
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Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes
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(1) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
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(2) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
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(3)	Whether there is any unsatisfied judgment against him?	No
(4)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(5)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(6)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(7)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(8)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(9)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(10)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
(10.1)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(10.2)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(10.3)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No

(10.4) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
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(11) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
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Director Profile

Name	Gen. Dr. Choo-Chat Kambhu Na Ayudhya	
Current Position	Independent Director	
Date of first appointment as a director	27 March 2006	
Date of last re-election as a director	26 January 2017	
Nationality	Thai	
Age	75 years	
Address	37 Ramkhamhaeng 22 (Chittanugroh), Huamark Sub-district, Bangkapi District, Bangkok	
Country of principal residence	Thailand	
Academic & Professional Qualifications	<ul style="list-style-type: none"> - Doctorate in Medicine from the Georg-August Universität zu Goettingen - Diploma in Medicine from Westf. Wilhelms Universität zu Munster - Diploma from the National Defense College of Thailand (WorRorPorOr 399) - Certificate of Proficiency in General Surgery from the Royal College of Surgeons of Thailand - Diploma from the Army War College (34) - Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD) 	
Type(s) of Director to be proposed	Independent Director	
No. of year(s) being the Director	13 years 8 months	
No. of time(s) to attend the meeting	4/5 of BOD Meetings as of 30 September 2019	
No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 11 December 2019)	- Common share(s)	None
	- Debenture(s)	None
Any relationship (including immediate family relationships) with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries	None	
Director has direct & indirect interests in any contract entered into by Company or subsidiaries	None	
Director operates any business which has the same nature and is in competition with the business of the Company	None	
Director in other listed companies	Lucky Music Public Company Limited	



Work Experience within the 10 preceding years

Period	Position	Company
2006 – Present	Independent Director	Thai Beverage Public Company Limited
Present	University Council	Ratchathani University
Present	Audit Committee Chairman	Lucky Music Public Company Limited

etc

**Present Principal Commitments (other than Directorships)
(as at 30 November 2019)** None

**Past Principal Commitments in the last 5 years
(other than Directorships)** None

Information on Director seeking re-appointment

The Board's comments on the re-appointment	Gen. Dr. Choo-Chat has experience, skills, and independence. According to the Nomination Committee's proposal, the Board has considered his performance, previous experience, and appropriateness and opines that he has adequate experience and skills to be re-appointed as a director.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes
(1) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(2) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(3) Whether there is any unsatisfied judgment against him?	No

(4)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(5)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(6)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(7)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(8)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(9)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(10)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
(10.1)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(10.2)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(10.3)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No

(10.4) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(11) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Director Profile

Name	Mr. Vivat Tejapaibul	
Current Position	Director	
Date of first appointment as a director	26 October 2003	
Date of last re-election as a director	26 January 2017	
Nationality	Thai	
Age	74 years	
Address	2 Soi Promsri, Sukhumvit Road, Klongton Sub-District, Wattana District, Bangkok 10110	
Country of principal residence	Thailand	
Academic & Professional Qualifications	<ul style="list-style-type: none"> - Master's Degree in Business Administration from Fairleigh Dickinson University, USA - Bachelor of Laws from Thammasat University - Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD) 	
Type(s) of Director to be proposed	Director	
No. of year (s) being the Director	16 years 1 month	
No. of time (s) to attend the meeting	4/5 of BOD Meetings as of 30 September 2019	
No. of share(s)/debenture (s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 11 December 2019)	<ul style="list-style-type: none"> - Common share(s) 221,541,500 shares - Debenture(s) None 	
Any relationship (including immediate family relationships) with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries	None	
Director has direct & indirect interests in any contract entered into by Company or subsidiaries	None	
Director operates any business which has the same nature and is in competition with the business of the Company	None	
Director in other listed companies	None	

Work Experience within the 10 preceding years

Period	Position	Company
October 2003 – Present	Director	Thai Beverage Public Company Limited
2010 – Present	Vice Chairman	Red Bull Distillery Group of Companies
2000 – 2010	Vice Chairman	Sura Bangyikhan Group of Companies

etc.

**Present Principal Commitments (other than Directorships)
(as at 30 November 2019)** None

**Past Principal Commitments in the last 5 years
(other than Directorships)** None

Information on Director seeking re-appointment

The Board's comments on the re-appointment	Mr. Vivat has experience and skills. According to the Nomination Committee's proposal, the Board has considered his performance, previous experience, and appropriateness and opines that he has adequate experience and skills to be re-appointed as a director.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes
(1) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(2) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(3) Whether there is any unsatisfied judgment against him?	No

(4)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(5)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(6)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(7)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(8)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(9)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(10)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
(10.1)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(10.2)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No

(10.3)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(10.4)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(11)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Director Profile

Name	Mr. Panote Sirivadhanabhakdi		
Current Position	Director		
Date of first appointment as a director	27 February 2007		
Date of last re-election as a director	26 January 2017		
Nationality	Thai		
Age	42 years		
Address	288/37 Surawongse Road, Si Phraya Sub-district, Bangrak District, Bangkok 10500		
Country of principal residence	Thailand		
Academic & Professional Qualifications	<ul style="list-style-type: none"> - Master of Science in Analysis, Design and Management of Information System from the London School of Economics and Political Science, England - Bachelor of Science in Manufacturing Engineering from Boston University, USA - Diploma in Industrial Engineering and Economics from Massachusetts University, USA - Director Accreditation Program (DAP) 2004 - Director Certification Program (DCP) 2004 - Finance for Non-Finance Director 2004 Thai Institute of Directors Association (IOD) 		
Type(s) of Director to be proposed	Director		
No. of year(s) being the Director	11 years 9 months		
No. of time(s) to attend the meeting	4/5 of BOD Meetings as of 30 September 2019		
No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 11 December 2019)	<ul style="list-style-type: none"> - Common share(s) - Debenture(s) 	<p>107,000,000 shares</p> <p>None</p>	
Any relationship (including immediate family relationships) with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries	<ul style="list-style-type: none"> - Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice Chairman and Substantial Shareholder) - Brother of Mr. Thapana Sirivadhanabhakdi (President and CEO) 		
Director has direct & indirect interests in any contract entered into by Company or subsidiaries	See details in the Annual Report 2019 Re: Interested Persons Transactions for period ended 30 September 2019		
Director operates any business which has the same nature and is in competition with the business of the Company	None		

Director in other listed companies

- Univentures Public Company Limited
- Golden Land Property Development Public Company Limited
- Frasers Property (Thailand) (fka, TICON Industrial Connection Public Company Limited)
- Frasers Property Limited (Listed Company in Singapore Exchange Securities Trading Limited)
- Frasers Logistics & Industrial Asset Management Pte. Ltd. (Manager of Frasers Logistics & Industrial Trust) (Listed Company in Singapore Exchange Securities Trading Limited)
- Frasers Hospitality Asset Management Pte. Ltd. (Manager of Frasers Hospitality Real Estate Investment Trust) (Listed Company in Singapore Exchange Securities Trading Limited)
- Frasers Hospitality Trust Management Pte. Ltd. (Manager of Frasers Hospitality Business Trust) (Listed Company in Singapore Exchange Securities Trading Limited)

Work Experience within the 10 preceding years


Period	Position	Company
February 2007 – Present	Director	Thai Beverage Public Company Limited
January 2017 – Present	Director	Frasers Property (Thailand) (fka, TICON Industrial Connection Public Company Limited)
December 2016 – Present	Director	Namjai ThaiBev (Social Enterprise) Co., Ltd.
October 2016 – Present	Group Chief Executive Officer	Frasers Property Limited
May 2016 – Present	Non-Executive Director	Frasers Logistics & Industrial Asset Management Pte. Ltd. (Manager of Frasers Logistics & Industrial Trust)
October 2014 – Present	Director	One Bangkok Co., Ltd.
June 2014 – Present	Non-Executive Director	Frasers Hospitality Asset Management Pte. Ltd. (Manager of Frasers Hospitality Real Estate Investment Trust)
June 2014 – Present	Non-Executive Director	Frasers Hospitality Trust Management Pte. Ltd. (Manager of Frasers Hospitality Business Trust)
March 2013 – Present	Director	Frasers Property Limited (fka, Frasers Centrepoint Limited)
December 2012 – Present	Vice Chairman of the Board and Chairman of Executive Committee	Golden Land Property and Development Public Company Limited
2002 – Present	Vice Chairman	Sura Bangyikhan Group of Companies

Period	Position	Company
July 2007 – Present	Vice Chairman of the Board and Chairman of the Board of Executive Directors	Univentures Public Company Limited
March 2004 – Present	Director	Beer Thip Brewery (1991) Co., Ltd.
Present	Director	TCC Group of Companies
November 2005 – November 2017	Director and Executive Director	Berli Jucker Public Company Limited
2007 – July 2017	Director and Executive Director	Siam Food Products Public Company Limited
July 2013 – September 2016	Chief Executive Officer	Univentures Public Company Limited
April 2013 – January 2014	Director	Fraser and Neave, Limited
February 2011 – June 2013	Director	Oishi Group Public Company Limited
etc.		
Present Principal Commitments (other than Directorships) (as at 30 September 2019)		None
Past Principal Commitments in the last 5 years (other than Directorships)		None
Information on Director seeking re-appointment		
The Board's comments on the re-appointment		Mr. Panote has experience and skills. According to the Nomination Committee's proposal, the Board has considered his performance, previous experience, and appropriateness and opines that he has adequate experience and skills to be re-appointed as a director.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company		Yes
(1)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No

(2) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(3) Whether there is any unsatisfied judgment against him?	No
(4) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(5) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(6) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(7) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(8) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(9) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(10) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
(10.1) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(10.2) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No

(10.3) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(10.4) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(11) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Name and profile of person who is nominated to be a new director

Name	Mr. Timothy Chia Chee Ming	
Current Position	-	
Date of first appointment as a director	-	
Date of last re-election as a director	-	
Nationality	Singaporean	
Age	69 years	
Address	7 Nassim Road #01-01, Singapore 258374	
Country of principal residence	Singapore	
Academic & Professional Qualifications	- Bachelor of Science cum laude, majoring in Management, Fairleigh Dickinson University, USA - Launch of Women on Board Book and the ASEAN Corporate Governance Scorecard, Singapore Institute of Directors - SID Directors Conference 2018, Singapore Institute of Directors	
Type(s) of Director to be proposed	Independent Director	
No. of year(s) being the Director	-	
No. of time(s) to attend the meeting	-	
No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 16 December 2019)	- Common share(s) No - Debenture(s) No	
Any relationship (including immediate family relationships) with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries	No	
Director has direct & indirect interests in any contract entered into by Company or subsidiaries	No	
Director operates any business which has the same nature and is in competition with the business of the Company	No	
Director in other listed companies	Director - Banyan Tree Holdings Limited - Fraser and Neave, Limited - Ceylon Guardian Investment Trust PLC - Ceylon Investment PLC - The Straits Trading Company Limited - Malaysia Smelting Corporation Berhad	

Work Experience within the 10 preceding years

Period	Position	Company
February 2019 – Present	Director	Straits Investment Management Pte., Ltd
December 2017 – Present	Director	QuantuMDx Group Limited
February 2017 – Present	Senior Independent Director	Malaysia Smelting Corporation Berhad
May 2016 – Present	Non-Executive Independent Director	Malaysia Smelting Corporation Berhad
November 2015 – Present	Non-Executive Independent Director	Vertex Venture Holdings Ltd
February 2015 – Present	Lead Independent Director	The Straits Trading Company Limited
November 2014 – Present	Non-Executive Independent Director	Ceylon Guardian Investment Trust PLC
November 2014 – Present	Non-Executive Independent Director	Ceylon Investment PLC
June 2014 – Present	Non-Executive Independent Director	Singapore Power Limited
January 2014 – Present	Non-Executive Independent Director	Fraser and Neave, Limited
June 2011 – Present	Lead Independent Director	Banyan Tree Holdings Limited
May 2010 – Present	Chairman	Hup Soon Global Corporation Private Limited
April 2007 – Present	Executive Director	Hup Soon Global Corporation Private Limited
January 2005 – Present	Director / Chairman	Gracefield Holdings Limited
August 2002 – Present	Chairman	United Motor Works (Siam) Public Company Limited
October 1998 – Present	Director	United Motor Works (Siam) Public Company Limited

etc.

**Present Principal Commitments (other than Directorships)
(as at 26 November 2018)**

- ASEAN Business Club (Member, Advisory Council & Co-Chair, Singapore)
- Asian Civilisation Museum (Member, Advisory Board)
- Singapore Indian Development Association (Term Trustee)
- Monetary Authority of Singapore (Member, Corporate Governance Advisory Committee)

**Past Principal Commitments in the last 5 years
(other than Directorships)**

- JM Financial Singapore Pte Ltd
- EQT Funds Management Ltd
- Guan Leng Holdings Pte Ltd
- Coutts & Co Ltd
- United Motor Works (Mauritius) Limited
- HS Global Holdings Pte Ltd
- Pakesville Pte Ltd
- Singapore Management University
- Rahman Hydraulic Tin Sdn Bhd
- Singapore Management University (Member, Board of Trustees)

Information on Director seeking appointment

The Board's comments on the appointment	The Nomination Committee has reviewed and considered his performance, past experience and suitability. He will contribute to discussions, deliberations and activities of the Board. The Board of Directors are recommended to endorse the appointment and propose to the shareholders' meeting for approval.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes
(1) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(2) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(3) Whether there is any unsatisfied judgment against him?	No
(4) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(5) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(6) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(7) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(8) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No

(9) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(10) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
(10.1) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(10.2) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(10.3) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(10.4) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(11) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Opinion of Remuneration Committee on the Payment of Director Remuneration

At the Remuneration Committee Meeting No. 1/2019-2020 held on 22 November 2019, the Meeting has considered the appropriate and reasonable amount of remuneration to be paid to directors and agreed that the Board of Directors propose to shareholders for the approval of director remuneration for the period from January 2020 to December 2020. Such remuneration is the budget not to exceed Baht 30,000,000 (Baht thirty million) per year (which is the same amount as proposed to the latest Annual General Meeting). The Chairman is authorized to allocate the remuneration as deemed appropriate.

Approval on the appointment of the auditor for the Financial Statements for the year 2020 and determination of the remuneration

According to the resolution of Board of Directors' Meeting No. 1/2019-2020 held on 22 November 2019, the Meeting had agreed to propose the appointment of the auditor for the Financial Statements for the year 2020 and determine the remuneration of the auditor which was considered by the Audit Committee. The details are as follows:

- **Names of auditors and the audit firm:**

- | | |
|---|------------------------------|
| 1. Ms. Sureerat Thongarunsang | CPA Registration No. 4409 or |
| 2. Mrs. Wilai Buranakittisopon | CPA Registration No. 3920 or |
| 3. Ms. Kanokorn Phooriphanyawanit
of KPMG Phoomchai Audit Ltd. | CPA Registration No. 10512 |

- **Year of audit services to Thai Beverage Public Company Limited**

1. Ms. Sureerat Thongarunsang signed on the 2019 Company's financial statements, totaling 1 years.
2. Mrs. Wilai Buranakittisopon never signs on the Company's financial statements.
3. Ms. Kanokorn Phooriphanyawanit never signs on the Company's financial statements.

- **Audit fee**

As regards the audit of the Company's 2020 financial statements, KPMG Phoomchai Audit Ltd. proposes an audit fee as follows:

Thai Beverage Public Company Limited's audit fee	(Unit: Baht)
Annual audit fee	9,520,000
Quarterly review fee	1,200,000
Total	10,720,000

- **Non-Audit fee**

None

- **Relationship with the Company**

The auditors who are being proposed for appointment have no other relationship with the Company.

- **Being the same audit firm as the one in the previous year**

The proposed auditor is the company's auditor in 2019, the duration of 1 year to conduct the company's auditing.

- **Thai Beverage Public Company Limited's audit fee comparison**

Item	2020	2019	2018	2017
Annual audit fee	9,520,000	9,320,000	5,950,000	5,270,000
Quarterly review fee	1,200,000	1,200,000	4,470,000	4,200,000
Total	10,720,000	10,520,000	10,420,000	9,470,000

Due to the expansion of ThaiBev Group's business and the complexity of audit process, the annual audit fee increases by Baht 200,000 or 1.9% from last year.

This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "Shareholders' Mandate") will be proposed to the 2020 Annual General Meeting of Shareholders for consideration and approval.

APPENDIX

Proposed Renewal of Shareholders' Mandate for Interested Person Transactions

1. Background

The Board of Directors of Thai Beverage Public Company Limited (the "Company") refers to (a) the Notice of Annual General Meeting of the Company dated 10 January 2020 (the "Notice"), accompanying the 2019 annual report (the "Annual Report"), convening the Annual General Meeting ("AGM") of the Company to be held on 31 January 2020, and (b) Resolution No. 9 set out in the Notice.

2. Definitions

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

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

“Group”	The Company, its subsidiaries and associated companies
“Independent Directors”	Shall bear the meaning set out in paragraph 9.1 of this Appendix
“Interested Person Transaction”	A transaction between an entity at risk and an interested person
“interested person”	A director, chief executive officer or controlling shareholder of the Company or an associate of any such director, chief executive officer or controlling shareholder
“Listing Manual”	The listing manual of the SGX-ST
“Shareholders”	The registered holders of shares in the capital of the Company
“Shareholders’ Mandate”	The general mandate previously approved by Shareholders, and for which renewal is now being sought, to permit the Company and its subsidiaries to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations with specified classes of the Company’s interested persons
“SGX-ST”	Singapore Exchange Securities Trading Limited
“subsidiary”	Shall bear the meaning ascribed to it under Section 5 of the Companies Act (Chapter 50 of Singapore)

3. Shareholders’ Mandate

Pursuant to the prospectus issued by the Company dated 19 May 2006 (the “**Prospectus**”), approval of the Shareholders was deemed obtained for a shareholders’ mandate to enable the Company and its subsidiaries which are considered to be “entities at risk” within the meaning of Rule 904(2) of the Listing Manual, in their ordinary course of businesses, to enter into categories of Interested Person Transactions with specified classes of the Company’s interested persons, provided that such transactions are entered into on an arm’s length basis and on normal commercial terms. The details of the Interested Person Transactions and the shareholders’ mandate were disclosed in pages 124 to 148 of the Prospectus. The said shareholders’ mandate was renewed at the AGMs held on 20 April 2007, 28 April 2008, 29 April 2009, 29 April 2010, 29 April 2011, 27 April 2012, 25 April 2013, 25 April 2014, 22 April 2015, 28 April 2016, 26 January 2017, 31 January 2018, and 31 January 2019, in the manner set out on pages 180 to 188, pages 201 to 212, pages 209 to 220, pages 199 to 213, pages 203 to 213, pages 216 to 229, pages 214 to 227, pages 220 to 231, pages 228 to 239, pages 233 to 244, pages 245 to 256, pages 259 to 270, and pages 280 to 293 of the Company’s annual reports for the financial years ended 31 December 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 30 September 2016, 30 September 2017, and 30 September 2018 respectively.

4. Proposed Renewal of the Shareholders’ Mandate

The Shareholders’ Mandate was expressed to take effect until the conclusion of the subsequent AGM. Accordingly, the Directors propose that the Shareholders’ Mandate be renewed at the forthcoming AGM on 31 January 2020 (the “**2020 AGM**”), to take effect until the next AGM of the Company.

5. Details of the Shareholders’ Mandate

Details of the Shareholders’ Mandate, including the rationale for it and the ensuing benefits to the Company, the review procedures for determining transaction prices with interested persons and other general information relating to Chapter 9 of the Listing Manual, are set out in Schedule 1 to this Appendix.

6. Audit Committee Statement

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

7. Directors' and Substantial Shareholders' Interests

The interests of the Directors and substantial shareholders of the Company in the issued shares in the capital of the Company as at 21 October 2019 and 11 December 2019 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2019 to be or which has been, distributed to the Shareholders.

8. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are Directors and controlling shareholders of the Company, and Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting on Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, in respect of their shareholdings in the Company, if any, at the 2020 AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

9. Independent Directors' Recommendation

- 9.1 The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Vivat Tejapaibul, Gen. Dr. Choo-Chat Kambhu Na Ayudhya, Prof. Pornchai Matangkasombut, Mr. Michael Lau Hwai Keong, Prof. Kanung Luchai, Mr. Prasit Kovilaikool, Ms. Potjaneer Thanavarani, Dr. Chatri Banchuin, Assoc. Prof. Dr. Kritika Kongsompong, and Mr. Ng Tat Pun (the "**Independent Directors**"). The Independent Directors are of the opinion that the entry into the Mandated Transactions described in Schedule 1 to this Appendix and with the Mandated Interested Persons is in the ordinary course of its business will enhance the efficiency of the Group and is in the best interests of the Company.
- 9.2 For the reasons set out in Schedule 1 to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 9, being the Ordinary Resolution relating to the renewal of the Shareholders' Mandate at the 2020 AGM.

10. Directors' Responsibility Statement

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

11. Action to Be Taken By Shareholders

- 11.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2020 AGM and wish to appoint a proxy to attend and vote at the 2020 AGM on their behalf, will find attached to the Invitation to the 2020 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6th floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2020 AGM; or (b) at the venue of the 2020 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.

- 11.2 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 2020 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 23 January 2020. 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 2020 AGM.
- 11.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2020 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 10 January 2020, 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 2020 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cdp@sgx.com) should you require any guidance on the process of such transfer and registration.

12. Others

- 12.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.
- 12.2 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.
- 12.3 If you have sold all your ordinary shares in the Company, please forward this document to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

SCHEDULE 1 TO THE APPENDIX

General Mandate for Interested Person Transactions

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

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

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

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

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

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

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

Classes of Mandated Interested Persons

The Shareholders' Mandate will apply to our Group's transactions with associates of our controlling shareholders Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi (such controlling shareholders' associates collectively referred to as the "**Mandated Interested Persons**" and each a "**Mandated Interested Person**").

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

Mandated Transactions

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

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

Rationale for and the Benefits of the Shareholders' Mandate

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

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

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

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

Review Procedures for Interested Person Transactions

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

Review Procedures and Threshold Limits

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

In particular, the following review procedures have been implemented:

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

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

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

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

- (b) In the event that we cannot obtain competitive quotations (for instance, if there are no unrelated third party vendors of similar products and services (taking into account quantum, specifications and delivery schedules among others), or if the product is proprietary in nature), based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.
 - (c) Purchases under the prevailing terms of the Glass Bottle Purchase Agreement dated 25 December 2015 entered into between Thai Beverage Recycle Co., Ltd. (formerly known as Bang-Na Logistic Co., Ltd.) and Thai Malaya Glass Co., Ltd. (the “**Glass Bottle Purchase Agreement**”) (as amended) will be covered under the Shareholders’ Mandate, provided that any amendment to the material provisions of the Glass Bottle Purchase Agreement, including any adjustment authorized by the agreement to the purchase price for glass bottles pursuant to and any renewal or extension of tenure of the Glass Bottle Purchase Agreement, requires the approval of our Board of Directors and the Audit Committee.
- (2) *Other Interested Person Transactions of a recurring nature*
- (a) We intend to conduct other Interested Person Transactions not covered by paragraph (1) above which are of a recurring nature and that occur in the ordinary course of business of our Group. These transactions are necessary for the day-to-day operations of our Group and include the sale of products and provisions of services to interested persons and lease or sub-lease of property to or from interested persons and the Mandated Transactions with Mandated Interested Persons referred to in paragraphs (e), (f), (g), (h), (i) and (j) under “General Mandate for Interested Person Transactions – Mandated Transactions” above. We intend to conduct these transactions at the prevailing market rates or prices of the product or service to be provided, and at prevailing market rentals for leases and sub-leases of property, on terms no more favorable to the interested person than the usual commercial terms extended to or, where applicable, by unrelated third parties (including, where applicable, preferential rates, discounts to favored customers or for bulk purchases) or otherwise in accordance with applicable industry norms, provided that:
 - (i) in relation to the sale of products and provision of services which are not contemporaneously in time as the proposed Interested Person Transaction being sold or provided to an unrelated third party, quotes from at least two other suppliers who are unrelated third parties not being the relevant interested person or his associates of similar products or services will be obtained; and
 - (ii) in relation to the lease or sub-lease of property, we are required to obtain enquiries with at least two landlords and/or tenants who are unrelated third parties not being the relevant interested person or his associates of similarly sized and located properties put to similar use.

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

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

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

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

(3) *Non-recurring Interested Person Transactions*

We may from time to time also conduct Interested Person Transactions not covered by paragraphs (1) and (2) above and which do not form part of the Shareholders’ Mandate. These transactions are not of a recurring nature or occur outside the ordinary course of business of our Group or which may not be necessary for the day-to-day operations of our Group and include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations. We intend to conduct such transactions in accordance with the Listing Manual, including the threshold, approval and other requirements under Rules 905 and 906 of the Listing Manual. In addition, we will monitor each transaction on an individual basis, and each transaction will

require the prior approval of the corresponding Relevant Approving Authority below who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transaction. The Relevant Approving Authority will also review the transaction to ensure that it is carried out on normal commercial terms and not prejudicial to the interests of our Company and minority Shareholders:

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

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

Other Review Procedures

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

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

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

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

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

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

SCHEDULE 2 TO THE APPENDIX

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

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

1. TCC Corporation Limited ⁽¹⁾
2. Bang-Na Glass Co., Ltd.
3. Berli Jucker Cellox Co., Ltd.
4. BJC Industrial and Trading Company Limited ⁽²⁾
5. Berli Jucker Foods Co., Ltd.
6. Berli Jucker Logistics Co., Ltd.
7. Berli Jucker Public Company Limited
8. Berli Jucker Specialties Co., Ltd.
9. BJC Marketing Co., Ltd.
10. BJC Healthcare Co., Ltd. ⁽³⁾
11. Chalitlarp Co., Ltd.
12. Golden Wealth Co., Ltd.
13. Indara Insurance Public Company Limited
14. Lake View Golf and Yacht Club Co., Ltd.
15. Lake View Land Co., Ltd.
16. TCC Value Hotels Co., Ltd. ⁽⁴⁾
17. N.C.C. Management and Development Co., Ltd.
18. New Noble Property and Loan Fund
19. Nongkhai Country Golf Club Co., Ltd.
20. North Park Golf and Sports Club Co., Ltd.
21. PS Recycle Co., Ltd.
22. Pisatkij Co., Ltd.
23. Plaza Athenee Hotel (Thailand) Co., Ltd.
24. Queen's Park Hotel Co., Ltd.
25. Regent Gold Property Fund
26. Siam Realty Co., Ltd.
27. Southeast Capital Co., Ltd.
28. The Southeast Insurance Public Company Limited ⁽⁵⁾
29. The Southeast Life Insurance Public Company Limited ⁽⁶⁾
30. The Suphanburi Sugar Industry Co., Ltd.
31. T.C.C. Service Apartment Co., Ltd. ⁽⁷⁾
32. Terragro Co., Ltd. ⁽⁸⁾
33. Southeast Group Co., Ltd. ⁽⁹⁾
34. T.C.C. Commercial Property Management Co., Ltd.
35. T.C.C. Technology Co., Ltd.
36. Thai Beverage Can Co., Ltd.
37. The Chonburi Sugar Corporation Limited
38. Thai Glass Industries Public Company Limited
39. Thip Sugar Kamphaengphet Co., Ltd. ⁽¹⁰⁾
40. The New Imperial Hotel Public Company Limited
41. Thip Sugar Sukhothai Co., Ltd. ⁽¹¹⁾
42. Plantheon Trading Co., Ltd.
43. Thai Alcohol Public Company Limited
44. Thai Malaya Glass Co., Ltd.
45. Fraser and Neave, Limited
46. Univentures Public Company Limited
47. Business Process Outsourcing Co., Ltd.
48. Wattanapat Trading Co., Ltd.
49. Terragro Fertilizer Co., Ltd.
50. Rachyothin Tower Co., Ltd.
51. TCC Land Co., Ltd.
52. TCC Capital Land Limited
53. TCCCL Sena Co., Ltd.
54. TCC Hotel Collection Co., Ltd.
55. Siam Food Products Public Company Limited
56. Value Hotels Co., Ltd.
57. TCC Luxury Hotels & Resorts Co., Ltd.
58. F&B International Co., Ltd.
59. Cristalla Co., Ltd.
60. Terragro Bio-Tech Co., Ltd.
61. Lan Chang Development Co., Ltd.
62. Thippatana Arcade Co., Ltd.
63. N.C.C. Image Co., Ltd.
64. Bang Pa-In Paper Mill Industry Co., Ltd.
65. TCC Sports and Recreation Company Limited ⁽¹²⁾
66. TCCCL Asoke Co., Ltd.
67. North Park Service Apartment Company Limited ⁽¹³⁾
68. Pridiprapa Co., Ltd.
69. Concept Land 9 Co., Ltd.
70. Pornpathanasin Co., Ltd.
71. Rubia Industries Limited
72. Asset World Estate Co., Ltd.
73. Wiengsiri Co., Ltd.
74. Dhanasindhi Co., Ltd.
75. Grand Unity Development Co., Ltd.
76. F&N Foods Pte Ltd
77. F&N Dairies (Thailand) Limited
78. F&N Beverages Marketing Sdn Bhd
79. F&N United Limited
80. F&N Interflavine Pte Ltd

81. Gaew Grung Thai Co., Ltd.
82. Asiatic Hotel Collection Co., Ltd.
83. North Sathorn Realty Co., Ltd.
84. Golden Land Property Development Public Company Limited
85. Terragro Land 1 Co., Ltd.
86. Grand U Living Co., Ltd.
87. Asiatic House Co., Ltd.
88. TCC Engineering Service Co., Ltd.
89. Concept Land 10 Co., Ltd.
90. Thai – Lysaght Co., Ltd.
91. Forward System Co., Ltd.
92. Gaewsarnsiri Co., Ltd.
93. TCC Hotel Asset Management Co., Ltd.
94. New Multi Mine Co., Ltd.
95. Inside Hotel Sukhumvit 50 Company Limited ⁽¹⁴⁾
96. Asia Books Co., Ltd.
97. Golden Land Residence Co., Ltd.
98. Asset World Leisure Co., Ltd.
99. TCC Assets (Thailand) Co., Ltd.
100. Kasem subsiri 1 Co., Ltd.
101. Hotels World 7 Co., Ltd.
102. Hotels World 4 Co., Ltd.
103. Hotels World 5 Co., Ltd.
104. Hotels World 10 Co., Ltd.
105. Hotels World 8 Co., Ltd.
106. Hotels World 9 Co., Ltd.
107. The Street Retail Development Co., Ltd.
108. Retail World 6 Co., Ltd.
109. Golden Ventures Leasehold Real Estate Investment Trust
110. One Bangkok Company Limited ⁽¹⁵⁾
111. Big C Supercenter Public Company Limited
112. Big C Supercenter Huahin Company Limited ⁽¹⁶⁾
113. Phitsanulok Big C 2015 Ltd.
114. Big C Fairy Ltd.
115. Leap Solutions Asia Co., Ltd.
116. Asia Horeca Co., Ltd.
117. Phu Thai Group Joint Stock Company
118. North Park Property Development Company Limited ⁽¹⁷⁾
119. Tor Yod Market AEC Co., Ltd.
120. Inter Horeca Co., Ltd.
121. Media Front Co., Ltd.
122. CW Towers Co., Ltd.
123. BJC Specialties Co., Ltd.
124. Tonic International Co., Ltd.
125. TCC Bang Sai Phumipat Co., Ltd.
126. Pacific Coast Assets Inc.
127. One Bangkok Holding Co., Ltd.
128. Asset World Corp Public Company Limited
129. Imperial Nakhon Ratchasima Limited
130. Frasers Property (Thailand) Public Company Limited ⁽¹⁸⁾
131. Mongkolkarn Pattanakij Co., Ltd.
132. Kasetthip (2010) Co., Ltd.
133. Lastica Co., Ltd.
134. Menghua’s United Commercial Co., Ltd.
135. Paksong Capital Co., Ltd.
136. VS&B Recycle Network Co., Ltd.
137. Waste Recycling Management Center Co., Ltd.
138. Hermitage Consultant Co., Ltd.
139. P.I.T. Factory Co., Ltd.
140. Sub Permpoon 8 Co., Ltd.
141. Pacific Leisure (Thailand) Limited
142. Shinasub Co., Ltd.
143. Concept Land 8 Co., Ltd.
144. Chroenwannakij Co.,Ltd.
145. F&N Vietnam Limited Liability Company
146. Greenland 2 Co., Ltd.
147. Wattanasiri Comunication Company Limited ⁽¹⁹⁾
148. Sub Permpoon 5 Co., Ltd.
149. M S & K C Development Co., Ltd.
150. TCCCL Fourteen Co.,Ltd.
151. Chatchavalruamtun Co., Ltd.
152. Best Wishes Co., Ltd.
153. Chiva-som International Health Resorts Co., Ltd.
154. Green Metropolis Property and Loan Fund
155. Kesana – Golf Co., Ltd.
156. InterContinental Singapore
157. T.C.C. Empire Tower Co., Ltd.
158. Fraser & Neave (Malaya) Sdn Bhd
159. Times Printers Private Limited
160. Commercial Solution Co., Ltd.
161. Tawana Bang Phli Company Limited ⁽²⁰⁾
162. PI Hotel Management Limited
163. K.K. Shinkobe Holding
164. Sathon Supsin Co., Ltd.
165. Sub Mahakij 8 Co., Ltd.
166. Ananke Holdings Pty Ltd
167. Mosho Entertainment Co., Ltd.
168. Xiengkeo Hotel & Resort Co., Ltd.
169. 39 QGG Management Limited
170. Hotels World 12 Co., Ltd.
171. Frasers Residential Investment Partnership LP
172. TCC Land Retail Co., Ltd.

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| 173. Im Hotels And Hostels Co., Ltd. | 182. Malmaison Trading Limited |
| 174. Hotels World 6 Co., Ltd. | 183. Frasers Hospitality (UK) Limited |
| 175. Kasemsubvadhana Co., Ltd. | 184. Emerald Brewery Myanmar Limited |
| 176. TCC-Ha Chiang Co., Ltd. | 185. F&N Dairies Manufacturing Sdn Bhd |
| 177. TCC Asset World Corporation Co., Ltd. | 186. Vacaron Company Sdn Bhd |
| 178. Tspace Digital Co., Ltd. | 187. F&N Properties Sdn Bhd |
| 179. Thapae Hotel Co., Ltd. | 188. Kasemsabbhakdi Co., Ltd. |
| 180. F&N Beverages Manufacturing Sdn Bhd | 189. Borneo Springs Sdn Bhd |
| 181. F&N Global Marketing Sdn Bhd | 190. Frasers Town Hall Residences Operations Pty Ltd |

Notes:

- (1) Its former name was TCC Holding Co., Ltd.
- (2) Its former name was BJC Engineering Co., Ltd.
- (3) Its former name was BJC Trading Co., Ltd.
- (4) Its former name was Mae Ping Hotel (1988) Co., Ltd.
- (5) Its former name was The Southeast Insurance (2000) Co., Ltd. and transforming the private company to public limited company
- (6) Transforming the private company to public limited company
- (7) Its former name was Tara Hotel Co., Ltd.
- (8) Its former name was T.C.C. Agro Co., Ltd.
- (9) Its former name was T.C.C. Capital Co., Ltd.
- (10) Its former name was The Maewang Sugar Industry Co., Ltd.
- (11) Its former name was The Uttaradit Sugar Industry Co., Ltd.
- (12) Its former name was Lifestyles Foodcourts Co., Ltd.
- (13) Its former name was TCCCL North Park Co., Ltd.
- (14) Its former name was Dhamma Land Property Development Co., Ltd.
- (15) Its former name was Kasemsubvadhana Co., Ltd.
- (16) Its former name was C Distribution (Thailand) Co., Ltd.
- (17) Its former name was ACK Realty Co., Ltd.
- (18) Its former name was TICON Industrial Connection Public Company Limited
- (19) Its former name was TCCL Ladphao Co., Ltd.
- (20) Its former name was TCC Logistics & Warehouse Co., Ltd.

This Document to Shareholders relates to the Proposed Articles of Association Amendment to be proposed to the 2020 Annual General Meeting of Shareholders for consideration and approval.

DOCUMENT TO SHAREHOLDERS

1. Background

The Board refers to (a) the Notice of Annual General Meeting of the Company dated 10 January 2020 (the “**Notice**”), accompanying the 2019 annual report, convening the Annual General Meeting of the Company to be held on 31 January 2020 (“**2020 AGM**”), and (b) Resolution No. 10, proposed as a Special Resolution, set out in the Notice. Details of the proposal are set out in Section 3 of this Document to Shareholders.

2. Definitions

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

“Articles of Association”	The articles of association of the Company
“Board”	The Board of Directors of the Company
“CDP”	The Central Depository (Pte) Limited
“Company”	Thai Beverage Public Company Limited
“Directors”	The directors of the Company
“Group”	The Company and its subsidiaries, collectively
“Latest Practicable Date”	6 December 2019, being the latest practicable date prior to the printing of this Document to Shareholders
“Listing Manual”	Listing Manual of the SGX-ST
“Proposed Articles of Association Amendment”	The proposed amendments to Article 38. of the Articles of Association
“Shareholders”	Registered holders of Shares
“Shares”	Ordinary shares of the Company
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Special Resolution”	A resolution passed by not less than three-fourths of the total number of votes of Shareholders who attend the meeting and have the right to vote
“Thailand”	The Kingdom of Thailand

Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

Any reference to a time of a day in this Document to Shareholders is a reference to Thailand time.

As the Articles of Association is a document which is officially only in the Thai language, any extract from, or reference to, the Articles of Association in this Document to Shareholders is based on the unofficial English translations of the Articles of Association. The unofficial English translation is provided for information only, and under Thai law, the official Thai version will prevail.

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.

Any references in this Document to Shareholders to any enactment is a reference to that enactment as for the time being amended or re-enacted.

3. Proposed Articles of Association Amendment

The Company wishes to amend its Articles of Association for the adoption of a new company seal, the design of which is aligned with the existing logo of the Company, in replacement of its existing company seal. In connection with the adoption of such new company seal, the Company proposes to amend Article 38. of the Articles of Association as per the below, and (if required) making further amendments and/or additional changes that may be required by the registrars' orders as necessary and appropriate, without affecting the substance of the Proposed Articles of Association Amendment.

Existing Article 38:

Article 38. Affixed hereunder is the company's seal:

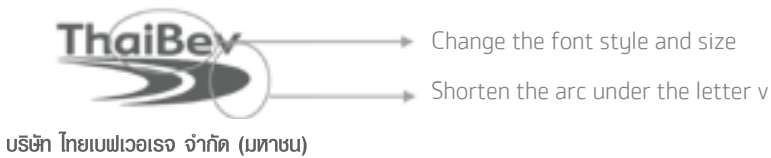


Amended Article 38:

Article 38. Affixed hereunder is the company's seal:



For ease of reference, the amendments to the Company's seal are as follows:



The Proposed Articles of Association Amendment is subject to final approval by, and registration of the amendment with, the relevant regulatory authorities in Thailand before the Proposed Articles of Association Amendment becomes legally effective under Thai laws.

To the extent permitted under Thai laws and regulations, the Articles of Association (as proposed to be amended) are consistent with all the listing rules as set out in the Listing Manual prevailing as at the Latest Practicable Date.

4. Directors' Recommendations

The Directors are of the opinion that Article 38. of the Articles of Association should be amended to provide for the adoption of the new seal of the Company, and would recommend that Shareholders vote in favour of Resolution No. 10, being the Special Resolution relating to the Proposed Articles of Association Amendment.

5. Directors' Responsibility Statement

The Directors collectively and individually accept full 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 Proposed Articles of Association Amendment, the Company and its subsidiaries, 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.

6. Action to Be Taken By Shareholders

- 6.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2020 AGM and wish to appoint a proxy to attend and vote at the 2020 AGM on their behalf, will find attached to the Invitation to the 2020 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6th floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2020 AGM; or (b) at the venue of the 2020 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him/her from attending and voting in person at the 2020 AGM if he finds that he is able to do so.
- 6.2 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 2020 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 17.00 hrs. (Singapore time) on 23 January 2020. 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 2020 AGM.
- 6.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2020 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 10 January 2020, 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 2020 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cdp@sgx.com) should you require any guidance on the process of such transfer and registration.

7. Documents Available for Inspection

A copy of the Articles of Association is available for inspection at the Company's registered office during normal business hours from the date of this Document to Shareholders until the date of the 2020 AGM.

8. Others

- 8.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Document to Shareholders.
- 8.2 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.
- 8.3 If you have sold all your ordinary shares in the Company, please forward this document to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

Consideration and Approval of the Proposed Thai Beer Restructuring (as defined below)

It is proposed for consideration the transfer by Thai Beverage Public Company Limited (“**ThaiBev**” or “**Company**”, together with its subsidiaries, the “**ThaiBev Group**”) of the shares of its subsidiaries relating to the Thailand beer business and operations of the Company to Chang Beer Co., Ltd. (“**Chang Beer**”), a subsidiary of the Company incorporated in Thailand (the “**Proposed Thai Beer Restructuring**”). The Proposed Thai Beer Restructuring would be classified as a transaction falling under Section 107(2)(a) of Public Limited Companies Act, B.E. 2535 (1992) of Thailand (as amended).

The above transaction is part of the plan to restructure the shareholding of companies in the Company’s beer business and operations, by setting up a new shareholding structure for holding the Company’s beer business and operations under BeerCo Limited (“**BeerCo**”), a wholly-owned subsidiary of the Company incorporated in Singapore which will be a main beer investment holding company, in order to improve operational efficiency and effectiveness of the ThaiBev Group’s beer business and operations by streamlining these operations to improve effectiveness of beer segment reporting and evaluation.

Details of the Proposed Thai Beer Restructuring are as follows: –

1. Pre-Restructuring Shareholding Structure

Presently, companies relating to the Thailand beer business and operations of the Company, in each of which 100 percent shareholding stakes are ultimately held by ThaiBev, consist of the following:

Domestic Breweries Group, which operates the beer production, consists of: –

1. Beer Thai (1991) Public Company Limited;
2. Beer Thip Brewery (1991) Co., Ltd.; and
3. Cosmos Brewery (Thailand) Co., Ltd.

(collectively the “**Domestic Breweries Group**”)

Beer Trademark Group, which owns trademarks for Thai beer brands of the ThaiBev Group, produces beer concentrate for beer productions by the Domestic Breweries Group, consists of: –

1. Archa Beer Co., Ltd.; and
2. Beer Chang Co., Ltd.

(collectively the “**Beer Trademark Group**”)

Beer Sales Group, which distributes beer products and other alcoholic products, consists of: –

1. Pomkij Co., Ltd.;
2. Pomklung Co., Ltd.;
3. Pomchok Co., Ltd.;
4. Pomcharoen Co., Ltd.;
5. Pomburapa Co., Ltd.;
6. Pompalang Co., Ltd.;
7. Pomnakorn Co., Ltd.; and
8. Pomthip (2012) Co., Ltd.

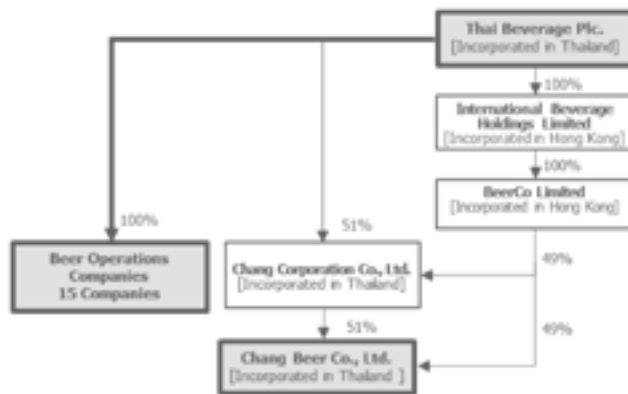
(collectively the “**Beer Sales Group**”)

Other Entities, consists of: –

1. Chang International Co., Ltd., which provides advertising services for beer products; and
2. Thipchalothorn Co., Ltd., which is a beer, spirits and non-alcoholic beverages agency.

The Domestic Breweries Group, the Beer Trademark Group, the Beer Sales Group, Chang International Co., Ltd., and Thipchalothorn Co., Ltd. are collectively referred to as the “**Beer Operations Companies**”.

The current shareholdings of ThaiBev in the Beer Operations Companies prior to the Proposed Thai Beer Restructuring are set out in the diagram below.



Remark: Diagram above shows the entities which are related to the Proposed Thai Beer Restructuring only.

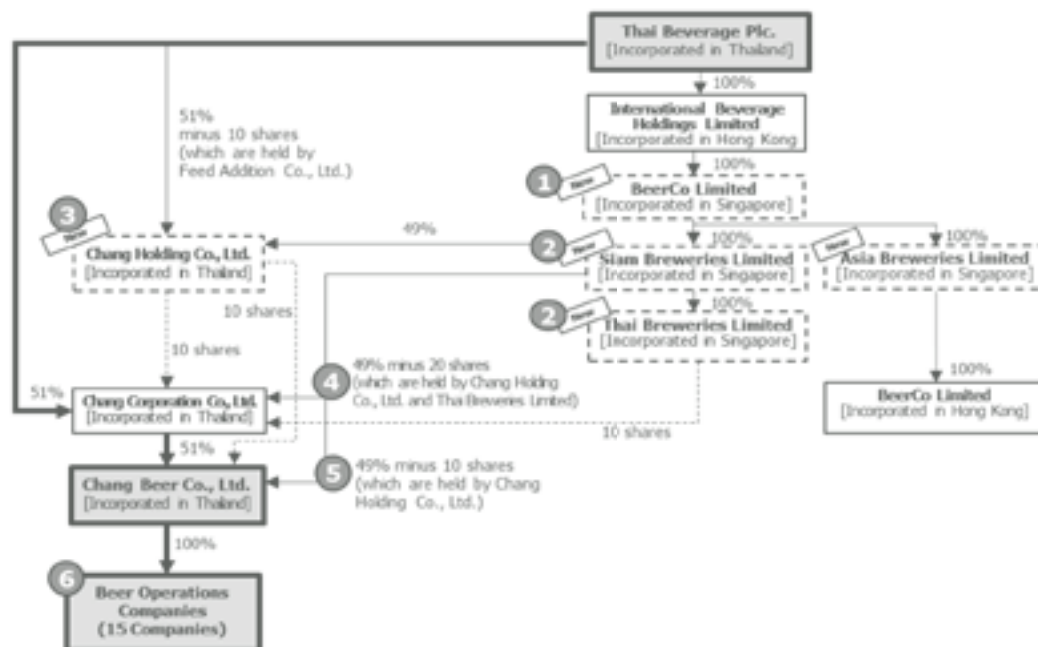
2. Restructuring Steps and Post-Restructuring Shareholding Structure

Under the Proposed Thai Beer Restructuring, the said 100 percent shareholding stakes that ThaiBev currently holds in the Beer Operations Companies (including through various intermediate holding companies) will be transferred to an existing wholly-owned Thai subsidiary within the ThaiBev Group, namely Chang Beer, in which a 51 percent stake is held by Chang Corporation Co., Ltd. (“**Chang Corporation**”), a company incorporated in Thailand, and a nearly 49 percent stake will be held by the newly-incorporated companies in Singapore, as detailed under the restructuring steps below. After the completion of the said restructuring, ThaiBev will remain the ultimate holder of 100 percent shareholding stakes in the Beer Operations Companies.

The following are steps for the restructuring:

- Step 1 ThaiBev has incorporated a company called “BeerCo Limited” in Singapore which is ultimately and wholly-owned by ThaiBev.
- Step 2 BeerCo is incorporating two additional companies, namely Siam Breweries Limited (“**Siam Breweries**”) and Thai Breweries Limited (“**Thai Breweries**”), in Singapore which are ultimately and wholly-owned by ThaiBev.
- Step 3 ThaiBev is incorporating a company called “Chang Holding Co., Ltd.” (“**Chang Holding**”) in Thailand and ThaiBev holds 51 per cent. of Chang Holding, while nearly¹ 49 per cent. is held by Siam Breweries.
- Step 4 An existing company incorporated in Hong Kong with the name BeerCo Limited (“**BeerCo Limited Hong Kong**”) which currently holds 49 per cent. in Chang Corporation, will transfer almost² all its shares in Chang Corporation to Siam Breweries. ThaiBev is the existing holder of the remaining 51 per cent. in Chang Corporation, and will continue to hold this stake.
- Step 5 BeerCo Limited Hong Kong which currently holds 49 per cent. in Chang Beer will transfer almost all its shares in Chang Beer to Siam Breweries. Chang Corporation is the existing holder of the remaining 51 per cent. in Chang Beer, and will continue to hold this stake.³
- Step 6 ThaiBev will transfer all of its 100 per cent. shareholding stakes in the Beer Operations Companies to Chang Beer, in one or more tranches.

The shareholdings of ThaiBev in the Beer Operations Companies immediately after the Proposed Thai Beer Restructuring are set out in the diagram below.



Remark: Diagram above shows the entities which are related to the Proposed Thai Beer Restructuring only.

In addition to the steps for the restructuring above, Thai Beverage Marketing Co., Ltd., a wholly-owned subsidiary of the Company will transfer all of its 100 per cent. shareholding stakes in Chang Corp Co., Ltd., which provides advertising and marketing services for beer products, to Chang Beer.

3. Compliance with Thai law in relation to the Proposed Thai Beer Restructuring

Step 6 of the Proposed Thai Beer Restructuring, even though it is a transfer within the same ThaiBev Group, would constitute “a transfer of an essential part of the business of a company to other persons”, which Section 107(2)(a) of Public Limited Companies Act B.E. 2535 (1992) of Thailand (as amended) requires that the Company obtains its shareholders approval with a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote.

4. Transaction Value of the Proposed Thai Beer Restructuring

The total values of the Proposed Thai Beer Restructuring are approximately Baht 45.66 billion, inclusive of transfer tax and stamp duties which may be payable on the Proposed Thai Beer Restructuring.

As the Proposed Thai Beer Restructuring only involves intra-group transactions between ThaiBev and its wholly-owned subsidiaries, the Proposed Thai Beer Restructuring is not expected to have any material impact on the earnings per share and net tangible assets of ThaiBev.

5. Restructuring Timeline

The restructuring is expected to be completed in tranches by May 2020.

¹ The remaining 10 shares which will be held by Feed Addition Co., Ltd., an existing Thai company wholly-owned by ThaiBev. See diagram above.

² BeerCo Limited Hong Kong will transfer 20 shares it holds in Chang Corporation to each of Thai Breweries and Chang Holding in equal proportion. See diagram above.

³ BeerCo Limited Hong Kong will transfer 10 shares it holds in Chang Beer to Chang Holding. See diagram above.

6. Expected Benefits to ThaiBev

- ThaiBev's beer business, which is operating under different structures, will be consolidated under the unified structure. This will improve clarity and efficiency in operation, reporting, and performance evaluation for the beer business.
- The restructuring will facilitate opportunities to create value for the beer business in the capital and bond markets and enhance value for shareholders.
- The restructuring will help ThaiBev optimise its asset portfolio. As stated in ThaiBev's announcement dated 29 November 2019, ThaiBev has considered appropriate ways to carry out the optimization of its asset portfolio and a potential listing of its beer business on a stock exchange is one of the options that the Company is considering in order to create value for the beer business. However, the occurrence of a listing or other transactions will ultimately depend on the feasibility plan, the undertaking timeframe, and several other factors, including but not limited to the conditions of the economy and the market, and including ThaiBev's overall strategic goals and the approvals of relevant regulatory authorities.

In light of the foregoing, shareholders and potential investors should seek appropriate professional advice and exercise caution at all times when dealing in the shares and securities of ThaiBev, and refrain from taking any action in respect of their investments which may be prejudicial to their interests.

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..... 76..... 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..... 75..... 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..... or

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2020 Annual General Meeting of Shareholders to be held on 31 January 2020 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 2019 Annual General Meeting of Shareholders which was held on 31 January 2019

(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 Acknowledgement of the business operation for the year ended 30 September 2019 and the report of the Board of Directors

This agenda is for acknowledgement. There is no voting on this agenda.



Agenda 3 Approval on the Financial Statements for the year ended 30 September 2019 together with the Auditor Report

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

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

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

Agenda 5 Approval on the election of directors to replace those who retire by rotation, the appointment of new director, and the determination of director authorities**5.1 Election of the directors to replace those who retire by rotation**

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
- Election of all proposed directors to replace those who retire by rotation
- For Against Abstain
- Election of some directors to replace those who retire by rotation as follows:-
1. Prof. Kanung Luchai
 For Against Abstain
 2. Prof. Pornchai Matangkasombut
 For Against Abstain
 3. Gen. Dr. Choo-Chat Kambhu Na Ayudhya
 For Against Abstain
 4. Mr. Vivat Tejapaibul
 For Against Abstain
 5. Mr. Panote Sirivadhanabhakdi
 For Against Abstain

5.2 Appointment of a new director

(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:

1. Mr. Timothy Chia Chee Ming

For

Against

Abstain

5.3 Determination of the director authorities

(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 6 Approval on the payment of director remuneration for the period from January 2020 to December 2020

(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 7 Approval on the appointment and the determination of the remuneration for the Company's auditor for the year 2020

(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 8 Approval on the purchase of Directors & Officers Liability Insurance (D&O Insurance) for directors and executives

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

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

For

Against

Abstain

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

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

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

For

Against

Abstain

Agenda 10 Approval on the Amendment of Article 38. of the Articles of Association 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 11 Approval on the transfer of shares of companies related to the Thailand beer business and operations of the Company to Chang Beer Co., Ltd., a subsidiary of the Company, which would be classified as a transaction under Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and is part of the restructuring of shareholding structure of companies in Beer Product Group plan

(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 12 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 2020 Annual General Meeting of Shareholders to be held on 31 January 2020 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:

Agenda..... Approval 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

Agenda..... Approval 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

Agenda..... Approval 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

Agenda..... Approval 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

Agenda..... Approval 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



Agenda..... Approval 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/We..... Nationality
residing/located at No.....Road.....Sub-district.....
District.....Province.....Postal Code.....
as the custodian of.....
who is a shareholder of Thai Beverage Public Company Limited, holding the total number of.....
shares and have the rights to vote equal to.....votes as follows:

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

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

2) Hereby appoint

(1) Name.....Mr. Prasit Kovilaikool (Independent Director and Audit Committee Chairman)..... Age.....76..... 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.....75..... 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 2020 Annual General Meeting of Shareholders to be held on 31 January 2020 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

Page.....of.....Pages



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 2019 Annual General Meeting of Shareholders which was held on 31 January 2019

- (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 Againstvotes Abstainvotes

Agenda 2 Acknowledgement of the business operation for the year ended 30 September 2019 and the report of the Board of Directors

This agenda is for acknowledgement. There is no voting on this agenda.

Agenda 3 Approval on the Financial Statements for the year ended 30 September 2019 together with the Auditor Report

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

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

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

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

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

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
- Election of all proposed directors to replace those who retire by rotation
- Forvotes Againstvotes Abstain.....votes
- Election of some directors to replace those who retire by rotation as follows:-
1. Prof. Kanung Luchai
 For.....votes Againstvotes Abstain.....votes
 2. Prof. Pornchai Matangkasombut
 For.....votes Againstvotes Abstain.....votes
 3. Gen. Dr. Choo-Chat Kambhu Na Ayudhya
 For.....votes Againstvotes Abstain.....votes
 4. Mr. Vivat Tejapaibul
 For.....votes Againstvotes Abstain.....votes
 5. Mr. Panote Sirivadhanabhakdi
 For.....votes Againstvotes Abstain.....votes



5.2 Appointment of a new director

(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:

1. Mr. Timothy Chia Chee Ming

For.....votes Against votes Abstain..... votes

5.3 Determination of the director authorities

(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 6 Approval on the payment of director remuneration for the period from January 2020 to December 2020

(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 7 Approval on the appointment and the determination of the remuneration for the Company's auditor for the year 2020

(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 8 Approval on the purchase of Directors & Officers Liability Insurance (D&O Insurance) for directors and executives

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

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

For.....votes Against votes Abstain votes

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

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

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

For.....votes Against votes Abstain votes

Agenda 10 Approval on the Amendment of Article 38. of the Articles of Association 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 11 Approval on the transfer of shares of companies related to the Thailand beer business and operations of the Company to Chang Beer Co., Ltd., a subsidiary of the Company, which would be classified as a transaction under Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) and is part of the restructuring of shareholding structure of companies in Beer Product Group plan

- (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 12 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 2020 Annual General Meeting of Shareholders to be held on 31 January 2020 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:

Agenda..... Approval 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

Agenda..... Approval 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

Agenda..... Approval.....

(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..... Approval 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

Agenda..... Approval 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



Agenda..... Approval onthe election of directors (Continued)

Name of Director
 For..... votes Againstvotes Abstain..... votes

Name of Director
 For..... votes Againstvotes Abstain..... votes

Name of Director
 For..... votes Againstvotes Abstain..... votes

Name of Director
 For..... votes Againstvotes Abstain..... votes

Name of Director
 For..... votes Againstvotes Abstain..... votes

Name of Director
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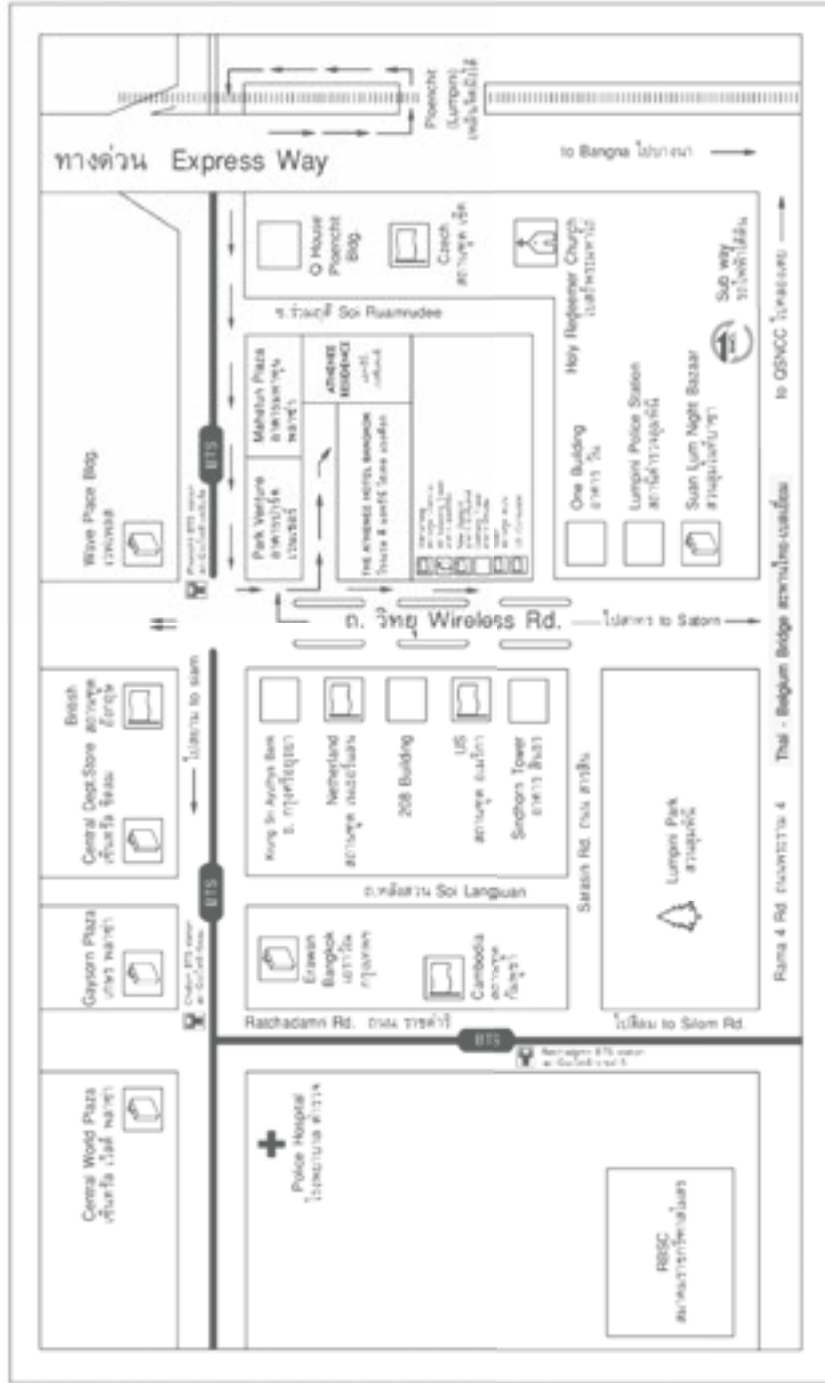
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