



Invitation to the 2021 Annual General Meeting of Shareholders

**Thai Beverage Public Company Limited**

Friday, 29 January 2021 at 10.00 a.m.

Grand Hall I, 2<sup>nd</sup> 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

8 January 2021

**Re: Invitation to the 2021 Annual General Meeting of Shareholders**

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2020 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 2020
  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 directors
  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 2021
  7. Details of the Renewal of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate)
  8. Document to Shareholders
  9. Documents and evidences required for attending the Meeting
  10. Proxy Form
  11. The measures and guidelines for attending the Shareholders' Meeting under the situation of Coronavirus 2019 (COVID-19) pandemic
  12. Map of the Meeting Place

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") invite you to attend the 2021 Annual General Meeting of Shareholders (the "**Meeting**") on Friday, 29 January 2021 at 10.00 a.m. (Bangkok time) at Grand Hall I, 2<sup>nd</sup> 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 2020 Annual General Meeting of Shareholders which was held on 31 January 2020 (Enclosure 1)**

*Opinion of the Board of Directors:* The shareholders are recommended to adopt the Minutes of the 2020 Annual General Meeting of Shareholders.

**Agenda 2 Acknowledgement of the business operation for the year ended 30 September 2020 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 2020 and the report of the Board of Directors.

**Agenda 3 Approval on the Financial Statements for the year ended 30 September 2020 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 2020 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 12 June 2020 at Baht 0.10 (ten satang) per share, the total amount paid was Baht 2,511,570,965 (Baht two thousand five hundred eleven million five hundred seventy thousand nine hundred and sixty-five), 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 2020 for this time at Baht 0.36 (thirty-six satang) per share, the total amount to be paid is Baht 9,041,655,473 (Baht nine thousand forty-one million six hundred fifty-five thousand four hundred and seventy-three) to the shareholders whose names appear in the share



register of the Company on 8 February 2021 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 25 February 2021.

**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 2021 Annual General Meeting of Shareholders, there are 6 directors who shall be retired by rotation, namely:

1. Mr. Charoen Sirivadhanabhakdi
2. Khunying Wanna Sirivadhanabhakdi
3. Mr. Ng Tat Pun
4. Ms. Potjaneer Thanavarani
5. Dr. Chatri Banachui
6. Assoc. Prof. Dr. Kritika Kongsompong

In this connection, Mr. Ng Tat Pun, expressed the intention not to continue his directorship.

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. Mr. Charoen Sirivadhanabhakdi
2. Khunying Wanna Sirivadhanabhakdi
3. Ms. Potjaneer Thanavarani
4. Dr. Chatri Banachui
5. Assoc. Prof. Dr. Kritika Kongsompong

**5.2 Appointment of new directors**

*Opinion of the Board of Directors*

The Board of Directors was informed by the independent directors who have served on the Board beyond 9 years as at the date of the 2021 AGM, namely (1) Prof. Kanung Luchai, (2) Prof. Pornchai Matangkasombut, and (3) Gen. Dr. Choo-Chat Kambhu Na Ayudhya, of their intention to step off the Board in order to enable the Company to comply with the principles of good corporate governance of Singapore regarding the independence of directors and for the progressive renewal of the Board. Their cessation will be effective on the date of the 2021 AGM.

The Board of Directors agreed with the endorsement of the Nomination Committee to recommend the shareholders to approve the appointment of new directors with effect on the date of the 2021 AGM as follows:

1. Mr. Wee Joo Yeow
2. Prof. Khemchai Chutiwongse
3. Mr. Pasu Loharjun
4. Mrs. Busaya Mathelin

**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, Ms. Potjaneer Thanavarani, Mr. Chatri Banachui, Ms. Kritika Kongsompong, Mr. Timothy Chia Chee Ming, Mr. Wee Joo Yeow, Mr. Khemchai Chutiwongse, Mr. Pasu Loharjun, and Mrs. Busaya Mathelin.”

**Agenda 6 Approval on the payment of director remuneration for the period from January 2021 to December 2021 (Enclosure 5)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the director remuneration for the period from January 2021 to December 2021 according to the Remuneration Committee’s endorsement of the amount not to exceed Baht 40,000,000 (Baht forty 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 2021 (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;

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 2020 and ending on 30 September 2021 in the amount of Baht 10,312,000 (Baht ten million three hundred and twelve thousand), a decrease of Baht 408,000 (Baht four hundred thousand and eight thousand) or 3.8% from last year as the Company changed its financial statement reporting to the SGX from a quarterly basis to a half-yearly basis in compliance with the new Rule 705(2) of the Listing Manual of the SGX-ST.

**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 3,759,980 (Baht three million seven hundred fifty-nine thousand nine hundred and eighty).

**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 2021 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 ThaiBev Long Term Incentive Plan 2021 (Enclosure 8)**

*Opinion of the Board of Directors (excluding the directors who are considered as interested persons):* The shareholders are recommended to approve the ThaiBev Long Term Incentive Plan 2021 (“**LTIP**”), details of which are set out in the Document to Shareholders (Enclosure 8). A high-level overview of the LTIP is set out below:

The Company desires to issue new ordinary shares of the Company to participating employees under the LTIP. One of the objectives of the LTIP is help to enhance the Group’s competitiveness in retaining and attracting talented Group Employees (as defined in the LTIP) and the LTIP will also be useful for the purposes of rewarding past performance and incentivizing future performance, both at the corporate and individual levels.

The maximum number of new ordinary shares which can be issued pursuant to grants of awards under the LTIP is up to 36,500,000 shares. The LTIP, if approved, will continue to be in force for a maximum period of 5 years, subject to the conditions as set out in the rules of the LTIP. The issuance and offering of the new ordinary shares under the LTIP will be subject to the relevant regulations under Thai laws and relevant regulations of the SGX-ST. The Long Term Incentive Plan Committee (the "**LTIP Committee**") (appointed by the Board of Directors or Executive Committee) shall have authority to administer the LTIP in accordance with the rules of the LTIP, which will include authority to consider and determine any details of the LTIP such as eligibility of participants, details of award to be granted to each participant, etc.

In this regard, in order for the Company to establish and operate the LTIP, the Company seeks the approval of its shareholders for the adoption of the proposed LTIP (Agenda 10), the reduction in the Company's existing registered capital (Agenda 11) and the amendment to the Memorandum of Association to be in accordance with the said reduction in the registered capital of the Company (Agenda 12), and the subsequent increase in the Company's registered capital (Agenda 13) and the amendment to the Memorandum of Association to be in accordance with the said increase in the registered capital of the Company (Agenda 14), and the allocation of the new ordinary shares of the Company to be issued by the Company for the purposes of the LTIP as well as to cover the release of shares to eligible participants in respect of final awards granted under the ThaiBev Long Term Incentive Plan (the "**Initial LTIP**"), which was approved by Shareholders at the 2016 Annual General Meeting of the Company dated 28 April 2016 and adopted by the Company on 21 July 2016 (Agenda 15); details of which are set out below.

**Agenda 11 Approval on the reduction in the registered capital of the Company by Baht 39,315,352 from Baht 25,155,025,000 to Baht 25,115,709,648 (Enclosure 8)**

*Opinion of the Board of Directors:* According to the Public Limited Companies Act B.E. 2535 (1992) (as amended), stipulates that a company may increase the amount of its registered capital by the issuance of new shares on the following conditions:

- a. all the shares have been completely sold and paid-up in full, or if the shares have not been completely sold, the remaining authorized shares shall be the shares authorized for the exercise of rights under convertible debentures or warrants to purchase shares;
- b. a shareholders' meeting has passed a resolution by shareholders holding not less than three fourths of the total number of voting rights of the shareholders attending the meeting and having the right to vote; and
- c. the said resolution has been submitted to the registrar for registration of a change of the registered capital within 14 days of the date on which the meeting passed the resolution.

At the present, the Company's existing registered capital is Baht 25,155,025,000 (Baht twenty-five billion one hundred fifty-five million and twenty-five thousand). As not all of the unissued shares comprised in the existing registered capital have been completely sold by the Company, in amount of 39,315,352 shares, in order for the Company to be able to increase its registered capital by the amount required for the LTIP, the Company must first seek shareholders' approval to reduce its existing registered capital from the existing registered capital of Baht 25,155,025,000 (Baht twenty-five billion one hundred fifty-five million and twenty-five thousand) to Baht 25,115,709,648 (Baht twenty five billion one hundred fifteen million seven hundred nine thousand and six hundred and forty eight), which will entail the cancellation of 39,315,352 unissued shares, as proposed to the shareholder to accommodate the ThaiBev Long Term Incentive Plan for consideration in Agenda 10.

The shareholders are recommended to approve the reduction in the registered capital of the Company by Baht 39,315,352 (Baht Thirty nine million three hundred and fifteen thousand three hundred and fifty two) from Baht 25,155,025,000 (Baht twenty-five billion one hundred fifty-five million and twenty-five thousand) to Baht 25,115,709,648 (Baht twenty five billion one hundred fifteen million seven hundred nine thousand and six hundred and forty eight), which will entail the cancellation of 39,315,352 unissued shares.

**Agenda 12 Approval on the amendment to Clause 4 of the Memorandum of Association to be in accordance with the reduction in the registered capital of the Company (Enclosure 8)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the amendment to Clause 4 of the Memorandum of Association in accordance with the reduction in the registered capital of the Company, details of which are set out in Agenda 11 as proposed to the shareholders for consideration, by replacing it with the following terms:

“Clause 4.	Registered capital	25,115,709,648	Baht	(Baht twenty-five billion one hundred fifteen million seven hundred nine thousand and six hundred and forty-eight)
	Divided into	25,115,709,648	shares	(twenty-five billion one hundred fifteen million seven hundred nine thousand and six hundred and forty-eight shares)
	Value per share	1	Baht	(Baht one)
	Categorized into:			
	Ordinary shares	25,115,709,648	shares	(twenty-five billion one hundred fifteen million seven hundred nine thousand and six hundred and forty-eight shares)
	Preference shares	—	shares	(—)”

**Agenda 13 Approval on the increase in the registered capital of the Company by Baht 44,290,351 from Baht 25,115,709,648 to Baht 25,159,999,999 (Enclosure 8)**

*Opinion of the Board of Directors:* To support the issuance and offering of the newly-issued 36,500,000 ordinary shares of the Company to the employees under the LTIP, details of which are set out in Agenda 10 as proposed to the shareholder for consideration, and the release of final awards in respect of future grants of awards under the Initial LTIP of up to 7,790,351 newly-issued ordinary shares, Therefore, the Company is required to increase its registered capital of the Company by Baht 44,290,351 (Baht forty four million two hundred ninety thousand three hundred and fifty one) from the existing registered capital of Baht 25,115,709,648 (Baht twenty five billion one hundred fifteen million seven hundred nine thousand and six hundred and forty eight) to Baht 25,159,999,999 (Baht twenty five billion one hundred fifty-nine million nine hundred ninety-nine thousand and nine hundred and ninety-nine), by issuing 44,290,351 newly-issued ordinary shares, at the par value of Baht 1 (Baht one) per share.

The shareholders are recommended to approve the increase in the registered capital of the Company by Baht 44,290,351 (Baht forty four million two hundred and ninety thousand and three hundred and fifty one) from Baht 25,115,709,648 (Baht twenty five billion one hundred fifteen million seven hundred nine thousand and six hundred and forty eight) to Baht 25,159,999,999 (Baht twenty five billion one hundred fifty-nine million nine hundred ninety-nine thousand and nine hundred and ninety-nine) by issuing 44,290,351 newly-issued ordinary shares, at the par value of Baht 1 (Baht one) per share.

**Agenda 14 Approval on the amendment to Clause 4 of the Memorandum of Association to be in accordance with the increase in the registered capital of the Company (Enclosure 8)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the amendment to Clause 4 of the Memorandum of Association in accordance with the increase in the registered capital of the Company, details of which are set out in Agenda 13 as proposed to the shareholders for consideration, by replacing it with the following terms:

“Clause 4.	Registered capital	25,159,999,999	Baht	(Baht twenty-five billion one hundred fifty-nine million nine hundred ninety-nine thousand nine hundred and ninety-nine)
	Divided into	25,159,999,999	shares	(twenty-five billion one hundred fifty-nine million nine hundred ninety-nine thousand nine hundred and ninety-nine shares)
	Value per share	1	Baht	(Baht one)
	Categorized into:			
	Ordinary shares	25,159,999,999	shares	(twenty-five billion one hundred fifty-nine million nine hundred ninety-nine thousand nine hundred and ninety-nine shares)
	Preference shares	—	shares	(—)”

**Agenda 15 Approval on the allocation of the newly-issued ordinary shares of the Company to accommodate the ordinary shares which may be issued pursuant to awards granted under the ThaiBev Long Term Incentive Plan 2021 (“LTIP”) and the release of final awards in respect of awards granted under the ThaiBev Long Term Incentive Plan (“Initial LTIP”)(Enclosure 8)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the allocation of up to 44,290,351 newly-issued ordinary shares of the Company to accommodate the following:

- a. up to 36,500,000 ordinary shares which may be issued pursuant to awards granted under the LTIP; and
- b. up to 7,790,351 ordinary shares which may be issued to accommodate the release of awards under the final awards in respect of awards granted under the Initial LTIP.

In this regard, the LTIP Committee (appointed by the Board of Directors or Executive Committee) shall be authorized to consider and determine any details with regard to the allocation, in accordance with the rules of the LTIP and the Initial LTIP, for example:

- (1) the allocation of the newly-issued ordinary shares under the LTIP for as long as the LTIP shall be in force (the rules of the LTIP provide that the LTIP shall continue to be in force at the absolute discretion of the LTIP Committee subject to a maximum period of 5 years, subject to Thai Laws and Regulations and other conditions), including but not limited to determining all details of the allocation of ordinary shares of the Company, eligibility of participants, operation of the LTIP and any adjustments required under the rules of the LTIP;
- (2) the allocation of the new-issued ordinary shares which may be issued pursuant to the final awards in respect of awards granted under the Initial LTIP, in accordance with the proposed rules of the Initial LTIP;
- (3) to enter into negotiations, agreements and execute relevant documents and agreements relating to the allocation of the newly-issued ordinary shares, and to undertake any actions in connection with the allocation of the newly-issued ordinary shares; and
- (4) to sign any application forms and evidence necessary for or relevant to the allocation of the newly-issued ordinary shares, as well as to contact and apply for permission for such documentation and evidence from the relevant government agencies or related agencies.

No alteration shall be made to the particular rules of the LTIP to the advantage of participants except with the prior approval of shareholders in general meeting.

**Agenda 16 Other business (if any)**

The register of the shareholders of the Company will be closed from Friday, 8 January 2021, for the purpose of determining the rights of the shareholders to attend and to vote at the 2021 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, 6<sup>th</sup> Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand no later than 24 hours before the time fixed for the Meeting or (ii) at the venue of the Meeting before the Meeting commences, and for the attention of the Company Secretary.

Depositors and Depository Agents with shares standing to the credit of their securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are not recognized under Thai law as shareholders of the Company and are not entitled to attend and vote at the shareholders meeting, or appoint their own proxies. CDP will dispatch to the Depositors and Depository Agents Voting Instruction Form(s) which will set out the resolutions to be considered at the shareholders meeting. Depositors and Depository Agents may direct CDP to exercise their voting rights in respect of the number of shares credited to their securities accounts by completing the Voting Instruction Form and returning it to CDP no later than 5.00 p.m. (Singapore time) on Thursday, 21 January 2021.

Under the circumstances of Coronavirus 2019 (COVID-19) pandemic, the Company kindly requests for cooperation from all shareholders to comply with the measures and guidelines for attending the Shareholders’ Meeting under the situation of Coronavirus 2019 (COVID-19) pandemic. (Details are as appeared in the Enclosure 11).

By Order of the Board of Directors

Nantika Ninvoraskul  
Company Secretary

## **Thai Beverage Public Company Limited**

### **Minutes of the 2020 Annual General Meeting of Shareholders**

**Held on 31 January 2020 at Grand Hall I, 2<sup>nd</sup> Floor, The Athenee Hotel Bangkok, A Luxury Collection Hotel  
No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok**

#### **Attending Directors**

1.	Mr. Charoen Sirivadhanabhakdi	Chairman
2.	Khunying Wanna Sirivadhanabhakdi	Vice Chairman
3.	Mr. Prasit Kovilaikool	Independent Director and Audit Committee Chairman
4.	Prof. Kanung Luchai	Independent Director and Audit Committee Member
5.	Mr. Ng Tat Pun	Independent Director and Audit Committee Member
6.	Ms. Potjanee Thanavarani	Independent Director and Audit Committee Member
7.	Mr. Michael Lau Hwai Keong	Independent Director
8.	Prof. Dr. Pornchai Matangkasombut	Independent Director
9.	Gen. Dr. Choo-Chat Kambhu Na Ayudhya	Independent Director
10.	Dr. Chatri Banchuin	Independent Director
11.	Assoc. Prof. Kritika Kongsompong	Independent Director
12.	Mr. Vivat Tejapaibul	Director
13.	Mr. Panote Sirivadhanabhakdi	Director
14.	Mr. Thapana Sirivadhanabhakdi	President and CEO
15.	Mr. Ueychai Tantha-Obhas	Director and Senior Executive Vice President
16.	Mr. Sithichai Chaikriangkrai	Director and Senior Executive Vice President
17.	Dr. Pisanu Vichiensanth	Director and Senior Executive Vice President

There were 3 auditors from KPMG Phoomchai Audit Ltd. attending the Meeting, namely Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, Ms. Sureerat Thongarunsaeng, Certified Public Accountant No. 4409, and Ms. Kanokorn Phooriphanyawanit, Certified Public Accountant No. 10512.

#### **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 49 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 22,181,785,036 shares, and representing 88.326 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 2020 Annual General Meeting of Shareholders ("**the 2020 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. Supaluck Wattanachai 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:

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

and invited one representative of shareholders to witness the vote-counting. In this regard, Ms. Tiparoon Srihasuttilit, a proxy, volunteered to witness the vote-counting. In addition, Mr. Sanu Prodsathaporn, a representative from KPMG Phoomchai Audit Ltd., was invited to be the independent scrutineer.

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

Due to additional registered attendants, there were 58 shareholders in total attending the Meeting either by themselves or by appointment of proxies, holding a total of 22,223,208,767 shares, and representing 88.4910 percent of all issued and sold shares of the Company.

#### **Agenda 1 Adoption of the Minutes of the 2019 Annual General Meeting of Shareholders which was held on 31 January 2019**

Mr. Prasit Kovilaikool proposed the Meeting to consider and adopt the Minutes of the 2019 Annual General Meeting of Shareholders which was held on 31 January 2019 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
22,159,059,480 votes	101,300 votes	64,047,987 votes

This represented 99.9995 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 2019 Annual General Meeting of Shareholders as proposed in all respects.

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

Mr. Prasit Kovilaikool invited Mr. Thapana Sirivadhanabhakdi, President and CEO, to report the business operation for 2019 ended 30 September 2019 and the report of the 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 2019 ended 30 September 2019 and the report of the Board of Directors as follows:

In 2019, Thai Beverage Public Company Limited (“**ThaiBev**”, or the “**Group**”) achieved a remarkable performance yet again. Our revenue grew 16.4% to Baht 267,357 million and our net profit rose 33% year-on-year to Baht 26,083 million. Our sales growth was a result of the recovery in domestic purchasing power and our efforts to bolster our leadership position in the ASEAN beverage market, as part of our Vision 2020.

The revenue of our spirits business showed satisfactory growth of 8.6% to Baht 115,036 million and our margins improved as net profit grew 10.4% to Baht 19,568 million for the year ended 30 September 2019. This was primarily driven by an increase in domestic sales volumes that resulted from growing purchasing power among consumers. ThaiBev remains committed to strengthening and maintaining our leadership position in the spirits business. This year, we added another distinctive feature to our “Ruang Khao” white spirit – new bottles with the embossed “Ruang Khao” name. We also expanded our vodka presence by bringing in the brand “Kulov Vodka” from Scotland to produce in Thailand and launched a herbal spirit “Phayanak” to offer more choices to consumers who enjoy the taste of spirit mixed with traditional Thai herbs. In Myanmar, we revamped our products’ labels to reflect a more modern image. These changes were remarkably successful and resulted in Grand Royal Group’s strong double-digit growth in sales volumes.

In 2019, our domestic beer business enjoyed good growth due to the recovering domestic beer market and Sabeco’s beer business in Vietnam also achieved impressive growth. As a result, revenue from the beer business grew 26.6% to Baht 119,598 million and the business posted a net profit of Baht 3,154 million. Following this year, Chang approaches its 25<sup>th</sup> anniversary, and we celebrated this occasion with the launch of “Chang 25<sup>th</sup> Anniversary Cold Brew Lager”. This special 100% malt beer uses an innovative sub-zero filtration method to fully bring out the taste and aroma of the malt. At Sabeco, we focused on further growing and building business to steer the company towards becoming an international corporation with professional operations and strong brands. We revamped the image of “Bia Saigon” to portray a more modern image and to strengthen its brand identity as the pride of Vietnam. We also expanded our presence in the Myanmar beer market through an investment by Fraser and Neave, Limited in Emerald Brewery Myanmar Ltd. This brewery commenced operations to produce and distribute “Chang” beer in Myanmar, receiving positive feedback from consumers.

The revenue of our non-alcoholic beverage (“**NAB**”) business grew 7.5% in 2019 to Baht 17,390 million, due to the increase in sales volumes of key products – namely drinking water, carbonated soft drink and green tea. We adjusted the product portfolio, keeping the constantly changing preferences of consumers in mind. We reduced the sugar content in our beverages and offered sugar-free variants in response to the growing trend for healthier beverages. Even though the NAB business reported losses this year, we were pleased to note that the business turned around and registered positive EBITDA of Baht 555 million. This success was a result of our efforts to focus on selling products with higher margins, distributing our products through more profitable channels, and having better control over our expenses.

In 2019, our food business focused on branch expansion, generating revenue growth of 17.3% to Baht 15,561 million and a profit of Baht 472 million. This year, we opened 56 additional restaurants to extend our reach to as many consumers as possible, focused on food

innovation to excite consumers, and utilized digital platforms to support the expansion of our delivery networks. We expanded further into the packaged food business by creating the brand “Oishi Eato” and tweaking the menu to keep up with consumer preferences.

Throughout our operations, ThaiBev aims to not only create growth and stability, but also considers our impact on society and the environment. We are proud to have been recognized as the Global Beverage Industry Leader for the second consecutive year, and have retained our listing as a member of the DJSI World Index and DJSI Emerging Markets. ThaiBev is the first beverage company in ASEAN that has been chosen as an Industry Leader and this reflects our continued determination to pursue sustainable development.

Our human capital development and management strategies have also been developed in line with our Vision 2020 goals. We have connected different experiences among employees in our Group through our Beverest system, a global human capital platform. In addition, we have developed a pool of potential talent, ranging from the younger generation to senior executives in Thailand, Singapore, Malaysia, Vietnam and Myanmar, to promote synergy within the Group and truly establish ASEAN as our home. As the younger generation makes up over half of our employees, we have focused on maximizing the potential of these digital era staff. This includes providing them with opportunities for both short and long-term career growth in Thailand, ASEAN, and other countries.

I would like to express my gratitude towards all shareholders, customers, partners and parties from all sectors for their constant support and unwavering trust. ThaiBev will continue working with all our stakeholders to pursue sustainable progress and business growth, while upholding good corporate governance, social, and environmental responsibility, in order to create value and maximize benefits for all our stakeholders.

Mr. Rungphon Wattanawaha, a shareholder, inquired about the progress on the operations according to ThaiBev’s 5 strategic imperatives under Vision 2020.

Mr. Thapana explained to the Meeting that Vision 2020 plan had been implemented since 2015. For the first 3 years, the Company had focused on the clear and achievable performance targets. For the last 2 years, the Company focused on expanding and creating growth. In this regard, the Company determined to be the Stable and Sustainable ASEAN Leader by starting from the 7 Continental ASEAN countries excluding Brunei, Indonesia and the Philippines. However, the Company had already exported herbal beverage products through our indirect subsidiaries to be sold in these 3 countries.

In the first 3 years, the Company expanded the market by executing the above mentioned both ways. Therefore, the Company efficiently achieved Growth and enjoyed more Diversity in terms of products and geography into which its businesses were expanded. These growth and expansion were clearly evident throughout the years. The Company also diversified its presence into several other product segments to cater to the changing consumers’ preferences, for example, the change of customer behaviors from drinking white spirits to brown spirits, and to imported spirits, wine, and beer. With these trends, the Company expanded its presence into new product segments as well as invested in local companies abroad, such as the investment in Myanmar or in SABECO in Vietnam. As for non-alcoholic beverage business, the Company generate revenue streams from many sources such as Fraser and Neave, Limited, Sermasuk Public Company Limited, and Oishi Group Public Company Limited. The Company also recognized the growth potential in ASEAN countries, especially the ASEAN Emerging Markets which were on an upward trend such as Myanmar, Vietnam and Cambodia, and the consumption growth rate from the spending of Chinese, Korean and Japanese tourists.

Since 2018, the Company had focused on Brand by considering and investing in its brand in an appropriate manner. For Reach, the Company visited the sale regions to provide supports and improve the capabilities of our partners and other related sectors so that they could grow stronger together with the Company, as well as helped them develop their successors. As for Professionalism, the Company gave high priority to employee’s happiness because every employee was a significant part in driving the growth of the organization. The Company also placed importance on developing the younger generations along with improving the current employees. With the Group’s stable business foundation in each ASEAN country, the Company definitely had opportunities to create strong growth and stability in all of its business segments.

No shareholders further made any inquiries.

The Meeting acknowledged the business operations ended 30 September 2019 and the report of the Board of Directors as per the details proposed in all respects.

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

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

Mr. Prasit Kovilaikool invited Mr. Sithichai Chaikriangkrai, Director and Senior Executive Vice President, to report the opinion of the Audit Committee regarding the Company's Separate and Consolidated Financial Statements for the year ended 30 September 2019.

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 2019.

Mr. Prasit proposed the Meeting to consider and approve the Financial Statements for the year ended 30 September 2019 together with the Auditor Report, which had been reviewed by the Audit Committee and audited by the Certified Public Accountants as per the details appeared in the 2019 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
22,153,152,880 votes	101,800 votes	69,594,087 votes

This represented 99.9995 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 2019 together with the Auditor Report, as per the details proposed in all respects.

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

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

Mr. Sithichai informed the Meeting that the Company proceeded with the appropriation for profits from the operating results of the year 2019 at Baht 0.48 (Forty-eight satang) per share. The total amount paid was Baht 12,054,496,032 (Baht twelve billion fifty-four million four hundred ninety-six thousand and thirty-two). In addition, the interim dividend payment was made on 7 June 2019 at Baht 0.15 (Fifteen satang) per share, which was calculated according to the total number of issued and paid-up shares of 25,113,533,400 shares on the Book Closure Date on 24 May 2019. The total amount paid was Baht 3,767,030,010 (Baht three billion seven hundred sixty-seven million thirty thousand and ten). 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 0.33 (Thirty-three satang) per share to the shareholders whose names would appear in the Company's shares register on 11 February 2020, which was calculated according to the total number of issued and paid-up shares of 25,113,533,400 shares on 31 January 2020, which was the date of the 2020 Annual General Meeting. The total amount paid was Baht 8,287,466,022 (Baht eight billion two hundred eighty-seven million four hundred sixty-six thousand and twenty-two). 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 2020. In this regard, the dividend would be paid on 28 February 2020.

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
22,159,059,480 votes	101,300 votes	64,047,987 votes

This represented 99.9995 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 the details proposed in all respects.

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

Mr. Prasit Kovilaikool informed the Meeting that there were 3 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 in 2020 AGM. The names of 6 directors who shall be retired by rotation for this year were as follows:

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

In this connection, Mr. Michael Lau Hwai Keong, Independent Director, expressed his intention not to continue his 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 5 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 5 directors only. The profiles of the 5 directors who retired by rotation were as appeared in the enclosure to the agenda.

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. Prof. Dr. Pornchai Matangkasombut
4. 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. Prof. Kanung Luchai

<b>Approval</b>	<b>Disapproval</b>	<b>Abstention</b>
22,132,401,780 votes	26,759,000 votes	64,047,987 votes

This represented 99.8792 percent of the total votes of shareholders who attended the Meeting and cast their votes.

## 2. Prof. Dr. Pornchai Matungkasombut

<b>Approval</b>	<b>Disapproval</b>	<b>Abstention</b>
22,117,462,380 votes	41,698,400 votes	64,047,987 votes

This represented 99.8118 percent of the total votes of shareholders who attended the Meeting and cast their votes.

## 3. Gen. Dr. Choo-Chat Kambhu Na Ayudhya

<b>Approval</b>	<b>Disapproval</b>	<b>Abstention</b>
22,132,401,280 votes	26,759,500 votes	64,047,987 votes

This represented 99.8792 percent of the total votes of shareholders who attended the Meeting and cast their votes.

## 4. Mr. Vivat Tejapaibul

<b>Approval</b>	<b>Disapproval</b>	<b>Abstention</b>
22,128,541,680 votes	30,619,100 votes	64,047,987 votes

This represented 99.8618 percent of the total votes of shareholders who attended the Meeting and cast their votes.

## 5. Mr. Panote Sirivadhanabhakdi

<b>Approval</b>	<b>Disapproval</b>	<b>Abstention</b>
21,879,307,640 votes	277,669,940 votes	66,231,187 votes

This represented 98.7468 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. Prof. Kanung Luchai                  | Independent Director and Audit Committee Member |
| 2. Prof. Dr. Pornchai Matungkasombut    | Independent Director                            |
| 3. Gen. Dr. Choo-Chat Kambhu Na Ayudhya | Independent Director                            |
| 4. Mr. Vivat Tejapaibul                 | Director  |
| 5. Mr. Panote Sirivadhanabhakdi         | Director  |

## 5.2 Appointment of a new director

Mr. Prasit informed the Meeting that referring to Agenda 5.1 that there was one independent director who was due to retire by rotation and had stated his intention not to offer himself up for re-election as Director. In order to be in compliance with Rule 221 under SGX's Listing Manual which required that a foreign issuer must have at least two independent directors who were residents in Singapore, and to be in compliance with Provision 2.2 under SGX's CG Code 2018 which required that in case the Chairman of the Board was not an independent director, a listed company should make up at least half of the Board. Therefore, it was recommended that the Meeting consider and approve the appointment of a new director, which was Mr. Timothy Chia Chee Ming, a Singaporean independent director, to replace the director who was due to retire by rotation.

The Board of Directors deemed it appropriate, as endorsed by the Nomination Committee, to propose the Meeting to consider and appoint Mr. Timothy Chia Chee Ming to be an independent director, to replace the director who was due to retire by rotation. His profile was as appeared in the enclosure to this agenda. In this regard, if the shareholders resolved to appoint the directors as per the proposal of the Nomination Committee, the proportion of the Board of Directors would consist of 9 independent directors, 4 directors representing the shareholders, and 4 directors being the Company's employees.

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

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

1. Mr. Timothy Chia Chee Ming

Approval	Disapproval	Abstention
20,439,245,213 votes	1,717,732,367 votes	66,231,187 votes

This represented 92.2474 percent of the total votes of shareholders who attended the Meeting and cast their votes.

### 5.3 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 Items 5.1 and 5.2 as follows:

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

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
22,159,059,480 votes	101,300 votes	64,047,987 votes

This represented 99.9995 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 2020 to December 2020

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 2020 to December 2020 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. Vivat Tejapaibul
2. Mr. Panote Sirivadhanabhakdi
3. Mr. Thapana Sirivadhanabhakdi
4. Mr. Ueychai Tantha-Obhas
5. Mr. Sithichai Chaikriangkrai
6. Dr. Pisanu Vichiensanth

were considered interested persons and, therefore, shall abstain from voting (totaling 216,212,001 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:

<b>Approval</b>	<b>Disapproval</b>	<b>Abstention</b>
21,939,496,652 votes	101,300 votes	67,980,087 votes

This represented 99.6906 percent of the total votes of shareholders who attended the Meeting and cast their votes.

The Meeting considered and resolved, with voting not less than 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 2020 to December 2020 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 and determination of the remuneration for the Company's auditor for the year 2020**

Mr. Prasit Kovilaikool informed the Meeting that, for the fiscal year 2020, 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. Sureerat Thongarunsang, Certified Public Accountant No. 4409, or
2. Ms. Wilai Buranakittisopon, Certified Public Accountant No. 3920, or
3. 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 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 equal to 1.9% compared with the previous year because ThaiBev Group had expanded its business and thus the Company required more complex auditing process. 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:

<b>Approval</b>	<b>Disapproval</b>	<b>Abstention</b>
22,157,396,080 votes	1,764,700 votes	64,047,987 votes

This represented 99.9920 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. Sureerat Thongarunsang, Certified Public Accountant No. 4409, or Ms. Wilai Buranakittisopon, Certified Public Accountant No. 3920, 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 2019 and ending on 30 September 2020, in the amount of Baht 10,720,000 (Baht ten million seven hundred and twenty thousand) as per the details proposed in all respects.

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

Mr. Prasit Kovilaikool informed the Meeting that the Board of Directors, except the interested directors, considered that it was deemed appropriate to propose the Shareholders Meeting to approve the D&O Insurance for directors and executives with Southeast Insurance Public Company Limited in the limitation of liability of Baht 1,000,000,000 (Baht one billion) and the total premium including stamp duties and VAT for one-year period of Baht 3,362,469.40 (Baht three million three hundred sixty-two thousand four hundred sixty-nine and forty 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. Vivat Tejapaibul
2. Mr. Panote Sirivadhanabhakdi
3. Mr. Thapana Sirivadhanabhakdi
4. Mr. Ueychai Tantha-Obhas
5. Mr. Sithichai Chaikriangkrai
6. Dr. Pisanu Vichiensanth

were considered interested persons and, therefore, shall abstain from voting (totaling 216,212,001 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
21,926,263,452 votes	11,720,500 votes	69,594,087 votes

This represented 99.6305 percent of the total votes of shareholders who attended the Meeting and were entitled to vote.

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 3,362,469.40 (Baht three million, three hundred sixty-two thousand four hundred sixty-nine and forty 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 2019 Annual General Meeting of Shareholders held on 31 January 2019, 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 the details in the Enclosure 7 delivered to the shareholders together with the Invitation to the Meeting.

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

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

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

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

1. Ms. Wallapa Trisorat
2. Ms. Atinant Bijananda
3. Ms. Thapanee Techajareonvikul
4. Maxtop Management Corp.
5. Siriwana Co., Ltd.
6. Risen Mark Enterprise Ltd.
7. 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
3,910,736,138 votes	1,701,300 votes	6,426,050,573 votes

This represented 99.9565 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 38. of the Articles of Association of the Company**

Mr. Prasit Kovilaikool invited Ms. Sasinee Hemthanon, Vice President – Office of Legal Affairs, to report the opinions of the Board of Directors regarding the amendment of Article 38. of Articles of Association of the Company.

Ms. Sasinee informed the Meeting that with regard to the change of the company logo of Thai Beverage Public Company Limited in October 2018, in order for the seal used in important documents to be in line with the new logo of the Company, it was therefore deemed appropriate to propose changing the Company's seal. The change of the Company's seal required amendment to Article 38. of the Articles of Association of the Company as follows:

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



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In view of the above, the Board of Directors deemed it appropriate to propose the shareholders to approve the amendment of Article 38. of Articles of Association of the Company.

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:

<b>Approval</b>	<b>Disapproval</b>	<b>Abstention</b>
22,159,059,480 votes	101,300 votes	64,047,987 votes

This represented 99.7113 percent of the total votes of shareholders who attended the Meeting and cast their votes.

The Meeting considered and resolved, with voting not less than three-fourths of the total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the amendment of Article 38. of the Articles of Association of the Company as per the details proposed in all respects.

**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**

Mr. Prasit Kovilaikool invited Mr. Sithichai Chaikriangkrai to report the opinion of the Board of Directors regarding 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.

Mr. Sithichai informed the Meeting that this transaction was 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 would be a main beer investment holding company, in order to improve operational efficiency and effectiveness of the beer business and operations of ThaiBev Group by streamlining the operations under a separate holding structure and to improve effectiveness of beer segment reporting and evaluation.

The Pre-Restructuring Shareholding Structure and the Post-Restructuring Shareholding Structure were as appeared in the attachments to the agenda.

The companies relating to the Thailand beer business, which would be transferred to be under Chang Beer Co., Ltd., a subsidiary of ThaiBev, according to the Proposed Thai Beer Restructuring, consisted of companies in Domestic Breweries Group, Beer Trademark Group, Beer Sales Group, and other entities, including the restructuring steps as set out in Enclosure 9 which was dispatched together with the Invitation to the Meeting.

Although the transfer of shares of the companies relating to the Thailand beer business from ThaiBev to Chang Beer Co., Ltd. would be within ThaiBev Group, it would still 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) (as amended) required that the Company obtained its shareholders' approval.

After the completion of the restructuring, ThaiBev would remain the ultimate holder of 100 percent shareholding stakes in these Beer Operations Companies. The restructuring was expected to be completed in tranches by May 2020.

Therefore, the Board of Directors deemed it appropriate to propose the Meeting to approve 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 part of the restructuring of shareholding structure of companies in Beer Product Group plan.

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:

<b>Approval</b>	<b>Disapproval</b>	<b>Abstention</b>
22,159,059,480 votes	101,300 votes	64,047,987 votes

This represented 99.7113 percent of the total votes of shareholders who attended the Meeting and cast their votes.

The Meeting considered and resolved, with voting not less than three-fourths of the total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the 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 part of the restructuring of shareholding structure of companies in Beer Product Group plan as per the details proposed in all respects.

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

No shareholders further made any inquiries or proposed other businesses.

Mr. Prasit Kovilaikool informed the Meeting that the register of the Shareholders of the Company had been closed for the purpose of determining the right of shareholders to attend and vote at the 2020 Annual General Meeting of Shareholders on Friday, 10 January 2020, until the Meeting was adjourned. Since the Meeting was adjourned, the book closure period was deemed to be ended.

Ms. Nantika Ninvoraskul informed the Meeting that the Company 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 28 February 2020.

Mr. Prasit invited the Chairman to declare the adjournment of the Meeting and give a flower bouquet to Mr. Michael Lau Hwai Keong.

The Chairman expressed his thanks to Mr. Michael for performing his duty as an Independent Director and supporting the Company’s operations excellently throughout the past 14 years and welcomed Mr. Timothy Chia Chee Ming to be an Independent Director. The Chairman and Khunying Wanna Sirivadhanabhakdi give Mr. Michael the bouquet and took photographs with him.

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 12.00 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 2020**

Net profit for the year 2020 attributable to owners of the Company (Baht)	22,751,733,608
Number of issued and paid-up common shares (Shares)	25,115,709,648
Dividend paid per share at Baht 0.46 for the year, amounting to (Baht)	11,553,226,438
Pay out ratio (%)	50.5

	<b>Per share</b>	<b>Amounts</b>
Annual dividend (Baht)	0.46	11,553,226,438
Less Interim dividend paid (Baht)	0.10	2,511,570,965
Final dividend (Baht)	0.36	9,041,655,473

**Legal reserve**

Balance as at 1 October 2019 (Baht)	2,900,000,000
Appropriation of net profit to legal reserve for the year 2020 (Baht)	-
Balance as at 30 September 2020 (Baht)	2,900,000,000

Authorized share capital (Baht)	25,115,709,648
Total legal reserve as at 30 September 2020 to Authorized 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 authorized share capital as required by Public Company Act.

**XD date**

XD date at	8 February 2021
Payment date of the final dividend for the year at	25 February 2021

**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 2021 AGM, namely:

- |    |                                      |   |
|----|--------------------------------------|---|
| 1. | Mr. Charoen Sirivadhanabhakdi        | Chairman  |
| 2. | Khunying Wanna Sirivadhanabhakdi     | Vice Chairman                                   |
| 3. | Mr. Ng Tat Pun                       | Independent Director and Audit Committee Member |
| 4. | Ms. Potjaneer Thanavarant            | Independent Director and Audit Committee Member |
| 5. | Dr. Chatri Banchuin                  | Independent Director                            |
| 6. | Assoc. Prof. Dr. Kritika Kongsompong | Independent Director                            |

The NC Meeting No. 2/2020-2021 dated 28 December 2020, which was assigned by the Board of Directors Meeting dated 25 November 2020 to have the authority to consider the details relevant to the list of directors retiring by rotation for the Company and the election of directors 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. Ng Tat Pun, Independent Director and Audit Committee Member, 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.

In addition, the Board of Directors was informed by the independent directors who have served on the Board beyond 9 years as at the date of the 2021 AGM, namely (1) Prof. Kanung Luchai, (2) Prof. Pornchai Matangkasombut, and (3) Gen. Dr. Choo-Chat Kambhu Na Ayudhya, of their intention to step off the Board in order to enable the Company to comply with the principles of good corporate governance of Singapore regarding the independence of directors and for the progressive renewal of the Board. Their cessation will be effective on the date of the 2021 AGM.

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 4 new directors, namely Mr. Wee Joo Yeow, Prof. Khemchai Chutiwongse, Mr. Pasu Loharjun, and Mrs. Busaya Mathelin to be independent directors with effect on the date of the 2021 AGM. The profiles of the proposed new directors are as appeared in the enclosure to the agenda.

If the Shareholders’ Meeting approves 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**

- *Mr. Charoen Sirivadhanabhakdi*
- *Khunying Wanna Sirivadhanabhakdi*
- *Ms. Potjaneer Thanavarant*
- *Dr. Chatri Banchuin*
- *Assoc. Prof. Dr. Kritika Kongsompong*

**List of names and profiles of directors proposed to be appointed as new directors**

- *Mr. Wee Joo Yeow*
- *Prof. Khemchai Chutiwongse*
- *Mr. Pasu Loharjun*
- *Mrs. Busaya Mathelin*

**Director Profile**

<b>Name</b>	Mr. Charoen Sirivadhanabhakdi	
<b>Current Position</b>	Chairman	
<b>Date of first appointment as a director</b>	26 October 2003	
<b>Date of last re-election as a director</b>	31 January 2018	
<b>Nationality</b>	Thai	
<b>Age</b>	76 years	
<b>Address</b>	288/37 Surawongse Road, Si Phraya Sub-district, Bangrak District, Bangkok 10500	
<b>Country of principal residence</b>	Thailand	
<b>Academic &amp; Professional Qualifications</b>	<ul style="list-style-type: none"> <li>- Honorary Doctoral Degree in Social Science (Social Work) from Mahamakut Buddhist University</li> <li>- Honorary Doctoral Degree in Marketing from Rajamangala University of Technology Isan</li> <li>- Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya</li> <li>- Honorary Doctorate Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>- Honorary Doctoral Degree in Hospitality Industry and Tourism from Christian University of Thailand</li> <li>- Honorary Doctoral Degree in Sciences and Food Technology from Rajamangala University of Technology Lanna</li> <li>- Honorary Doctoral Degree in International Business Administration from University of the Thai Chamber of Commerce</li> <li>- Honorary Doctoral Degree in Management from Rajamangala University of Technology Suvarnabhumi</li> <li>- Honorary Doctor of Philosophy in Business Administration from Mae Fah Luang University</li> <li>- Honorary Doctoral Degree in Business Administration from Eastern Asia University</li> <li>- Honorary Doctoral Degree in Management from Huachiew Chalermprakiet University</li> <li>- Honorary Doctoral Degree in Industrial Technology from Chandrakasem Rajabhat University</li> <li>- Honorary Doctoral Degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology</li> <li>- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)</li> </ul>	
<b>Type(s) of Director to be proposed</b>	Director	
<b>No. of time(s) to attend the meeting</b>	4/4 of BOD Meetings as of 30 September 2020	
<b>No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 9 December 2020)</b>	<ul style="list-style-type: none"> <li>- Common share(s) 16,544,687,762 shares</li> <li>- Debenture(s) None</li> </ul>	

**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**

- Spouse of Khunying Wanna Sirivadhanabhakdi (Vice Chairman and Substantial Shareholder)
- Father of Mr. Thapana Sirivadhanabhakdi (President and CEO) and Mr. Panote Sirivadhanabhakdi (Director)

**Director has direct & indirect interests in any contract entered into by Company or subsidiaries**

See details in the Annual Report 2020  
Re: Interested Persons Transactions for period ended 30 September 2020

**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**

- Asset World Corp Public Company Limited
- Thai Group Holdings Public Company Limited
- Frasers Property Limited (Listed Company in Singapore Exchange Securities Trading Limited)
- Fraser and Neave, Limited (Listed Company in Singapore Exchange Securities Trading Limited)
- Berli Jucker Public Company Limited

**Work Experience within the 10 preceding years**

<b>Period</b>	<b>Position</b>	<b>Company</b>
2003 - Present	Chairman / Executive Chairman	Thai Beverage Public Company Limited
September 2018 - Present	Chairman	Asset World Corp Public Company Limited
July 2018 - Present	Chairman	Thai Group Holdings Public Company Limited
March 2018 - Present	Chairman	Sura Bangyikhan Group of Companies
February 2017 - Present	Chairman	TCC Asset World Corporation Limited
October 2013 - Present	Chairman of the Board of Directors	Frasers Property Limited
February 2013 - Present	Chairman of the Board of Directors	Fraser and Neave, Limited
November 2008 - Present	Chairman	TCC Corporation Limited
November 2006 - Present	Chairman	Siriwana Co., Ltd.
December 2005 - Present	Chairman	TCC Land Co., Ltd.
2001 - Present	Chairman	Beer Thai (1991) Public Company Limited
December 2001 - Present	Chairman	Berli Jucker Public Company Limited
1988 - Present	Chairman	Southeast Corporation Co., Ltd. (formerly name, Southeast Group Co., Ltd.)
Present	Chairman	TCC Group of Companies
2004 - June 2018	Chairman	Red Bull Distillery Group of Companies



<b>Period</b>	<b>Position</b>	<b>Company</b>
March 2016 - January 2018	Chairman of the Board	Big C Supercenter Public Company Limited
<b>etc.</b>		
<b>Present Principal Commitments (other than Directorships) (as at 30 September 2020)</b>		None
<b>Past Principal Commitments in the last 5 years (other than Directorships)</b>		None
<b>Information on Director seeking re-appointment</b>		
The Board's comments on the re-appointment		Mr. Charoen 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**

<b>Name</b>	Khunying Wanna Sirivadhanabhakdi	
<b>Current Position</b>	Vice Chairman	
<b>Date of first appointment as a director</b>	26 October 2003	
<b>Date of last re-election as a director</b>	31 January 2018	
<b>Nationality</b>	Thai	
<b>Age</b>	77 years	
<b>Address</b>	288/37 Surawongse Road, Si Phraya Sub-district, Bangrak District, Bangkok 10500	
<b>Country of principal residence</b>	Thailand	
<b>Academic &amp; Professional Qualifications</b>	<ul style="list-style-type: none"> <li>- Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya</li> <li>- Honorary Doctoral Degree (Management) from Mahidol University</li> <li>- Honorary Doctorate of Philosophy (Business Management) from University of Phayao</li> <li>- Honorary Doctoral Degree from the Faculty of Business Administration and Information Technology from Rajamangala University of Technology Tawan-ok</li> <li>- Honorary Doctor of Philosophy in Social Sciences from Mae Fah Luang University</li> <li>- Honorary Doctoral Degree in Business Administration from Chiang Mai University</li> <li>- Honorary Doctoral Degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology</li> <li>- Honorary Doctoral Degree in Bio-technology from Ramkhamhaeng University</li> <li>- Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)</li> </ul>	
<b>Type(s) of Director to be proposed</b>	Director	
<b>No. of time(s) to attend the meeting</b>	4/4 of BOD Meetings as of 30 September 2020	
<b>No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 9 December 2020)</b>	<ul style="list-style-type: none"> <li>- Common share (s) 16,544,687,762 shares</li> <li>- Debenture (s) None</li> </ul>	

**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**

- Spouse of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder)
- Mother of Mr. Thapana Sirivadhanabhakdi (President and CEO) and Mr. Panote Sirivadhanabhakdi (Director)

**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**

- Asset World Corp Public Company Limited
- Thai Group Holdings Public Company Limited
- Frasers Property Limited (Listed Company in Singapore Exchange Securities Trading Limited)
- Fraser and Neave, Limited (Listed Company in Singapore Exchange Securities Trading Limited)
- Berli Jucker Public Company Limited

**Director in other listed companies**

None

#### **Work Experience within the 10 preceding years**

<b>Period</b>	<b>Position</b>	<b>Company</b>
2003 - Present	Vice Chairman / 1 <sup>st</sup> Executive Vice Chairman	Thai Beverage Public Company Limited
September 2018 - Present	Vice Chairman	Asset World Corp Public Company Limited
July 2018 - Present	1 <sup>st</sup> Vice Chairman	Thai Group Holdings Public Company Limited
February 2017 - Present	Vice Chairman	TCC Asset World Corporation Limited
January 2014 - Present	Vice Chairman of the Board of Directors	Frasers Property Limited
February 2013 - Present	Vice Chairman of the Board of Directors	Fraser and Neave, Limited
November 2008 - Present	Vice Chairman	TCC Corporation Limited
November 2006 - Present	Vice Chairman	Siriwana Co., Ltd.
December 2005 - Present	Vice Chairman	TCC Land Co., Ltd.
2004 - Present	Chairman	Beer Thip Brewery (1991) Co., Ltd.
2004 - Present	Chairman	Sangsom Group of Companies
December 2001 - Present	Vice Chairman	Berli Jucker Public Company Limited

<b>Period</b>	<b>Position</b>	<b>Company</b>
April 1988 - Present	Vice Chairman	Southeast Corporation Co., Ltd. (formerly name, Southeast Group Co., Ltd.)
Present	Vice Chairman	TCC Group of Companies
March 2016 - January 2018	Vice Chairman	Big C Supercenter Public Company Limited

etc.

**Present Principal Commitments (other than Directorships)  
(as at 30 September 2020)** 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	Khunying Wanna has experience and skills. According to the Nomination Committee's proposal, the Board has considered her performance, previous experience, and appropriateness and opines that she 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**

<b>Name</b>	Ms. Potjaneer Thanavarant	
<b>Current Position</b>	Independent Director and Audit Committee Member	
<b>Date of first appointment as a director</b>	31 January 2018	
<b>Date of last re-election as a director</b>	-	
<b>Nationality</b>	Thai	
<b>Age</b>	74 years	
<b>Address</b>	178/1 Soi Phaholyothin 30, Phaholyothin Road, Chan Kasem Sub-district, Chatuchak District, Bangkok 10900	
<b>Country of principal residence</b>	Thailand	
<b>Academic &amp; Professional Qualifications</b>	<ul style="list-style-type: none"> <li>- Master of Business Administration (MBA) from Syracuse University, USA (USAID scholarship)</li> <li>- Bachelor Degree in Accounting from Chulalongkorn University</li> <li>- Degree from National Defense College, Class 42</li> <li>- Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship)</li> <li>- Certificate of Advanced Management Program, Australian Management College, Australia (COLOMBO Scholarship)</li> <li>- Certificate of Executive Development Program class 18, Office of the Civil Service Commission</li> <li>- Certificate of Top Executive Program class 8, Capital Market Academy</li> <li>- Certificate of Top Executive Program in Commerce and Trade class 3, Commerce Academy</li> <li>- Certificate of Advanced Security Management Program class 2, The National Defense College Association of Thailand</li> <li>- Driving Company Success with IT Governance (ITG 2/2016)</li> <li>- Director Certification Program Update (DCPU 1/2014)</li> <li>- Anti-Corruption for Executive Program (ACEP 7/2013)</li> <li>- Advanced Audit Committee Program (AACP 10/2013) (Completed: ACP, MIA, MFM, MIR)</li> <li>- Financial Institutions Governance Program (FGP 2/2011)</li> <li>- Audit Committee Program (ACP 32/2010)</li> <li>- The Role of Compensation Committee Program (RCC 4/2007)</li> <li>- The Role of the Chairman Program (RCP 13/2006)</li> <li>- Director Certificate Program (DCP 17/2002) Thai Institute of Directors Association (IOD)</li> <li>- Business Future Series (BFS 3) Singapore Institute of Directors (SID)</li> </ul>	
<b>Type(s) of Director to be proposed</b>	Independent Director	
<b>No. of time(s) to attend the meeting</b>	4/4 of BOD Meetings as of 30 September 2020	
<b>No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 9 December 2020)</b>	<ul style="list-style-type: none"> <li>- Common share(s)      None</li> <li>- Debenture(s)            None</li> </ul>	
<b>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</b>	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**

- Thai Reinsurance Public Company Limited
- Berli Jucker Public Company Limited
- Oishi Group Public Company Limited
- Bank of Ayudhya Public Company Limited
- Univentures Public Company Limited
- Bangkok Insurance Public Company Limited

#### Work Experience within the 10 preceding years

Period	Position	Company
January 2018 – Present	Independent Director	Thai Beverage Public Company Limited
February 2019 – Present	Audit Committee Member	Thai Beverage Public Company Limited
July 2020 - Present	Chairman of the Audit Committee	Thai Reinsurance Public Company Limited
March 2020 – Present	Chairman of the Audit and Evaluation Committee	Office of the National Anti-Corruption Commission
February 2018 - Present	Honorary Member of University Council	Mae Fah Luang University
November 2017 – Present	Independent Director and Chairman of the Risk Management Committee	Berli Jucker Public Company Limited
August 2017 - Present	Chairman of the Audit Committee	Thai Institute of Directors (IOD)
June 2017 - Present	Vice Chairman	Thai Institute of Directors (IOD)
May 2014 - Present	Chairman of the Remuneration Committee and Chairman of the Good Corporate Governance	Oishi Group Public Company Limited
April 2012 - Present	Chairman of Audit Committee	Bank of Ayudhya Public Company Limited
April 2010 - Present	Independent Director	Bank of Ayudhya Public Company Limited
February 2009 - Present	Independent Director and Audit Committee Member	Oishi Group Public Company Limited
July 2007 - Present	Chairman of the Board, Independent Director, Member of Audit Committee, and Chairman of the Remuneration and Nomination Committee	Univentures Public Company Limited
April 2007 - Present	Independent Director	Thai Reinsurance Public Company Limited
April 2007 - Present	Independent Director and Audit Committee Member	Bangkok Insurance Public Company Limited
October 2006 - Present	Member of the Council of State	Office of the Council of State



<b>Period</b>	<b>Position</b>	<b>Company</b>
March 2017 - August 2020	Honorary Director	Thai Investors Association
April 2014 - July 2020	Audit Committee Member	Thai Reinsurance Public Company Limited
2007 - June 2020	Qualified Member of the Committee	The Federation of Thai Insurance Organization
April 2016 - November 2017	Independent Director and Chairman of Audit Committee	Big C Supercenter Public Company Limited
June 2009 - 2016	Independent Director	Berli Jucker Public Company Limited
October 2014 - September 2015	Member of National Reform Council	National Reform Council
June 2012 - April 2014	Director of Nomination and Remuneration Committee	Thai Reinsurance Public Company Limited
April 2010 - July 2013	Director	BJC Logistics and Warehouse Company Limited (formerly, BJC International Company Limited)
November 2008 - March 2013	Chairperson of the Public Sector Audit and Evaluation Committee	Ministry of Commerce

**etc.**

**Present Principal Commitments (other than Directorships) (as at 30 September 2020)**

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	Ms. Potjaneer has experience and skills. According to the Nomination Committee's proposal, the Board has considered her performance, previous experience, and appropriateness and opines that she 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**

<b>Name</b>	Dr. Chatri Banchuin	
<b>Current Position</b>	Independent Director	
<b>Date of first appointment as a director</b>	31 January 2018	
<b>Date of last re-election as a director</b>	-	
<b>Nationality</b>	Thai	
<b>Age</b>	71 years	
<b>Address</b>	60 Jarunsanitwongse Road, Tha Phra Sub-district, Bangkokyai District, Bangkok, 10600	
<b>Country of principal residence</b>	Thailand	
<b>Academic &amp; Professional Qualifications</b>	<ul style="list-style-type: none"> <li>- Doctor of Medicine, Faculty of Medicine, Siriraj Hospital, Mahidol University</li> <li>- Certificate of Proficiency in General Surgery, Faculty of Medicine, Siriraj Hospital, Mahidol University</li> <li>- FRCS Edinburgh, United Kingdom</li> <li>- Mini MBA in Health, Faculty of Medicine, Chulalongkorn University</li> <li>- Certificate of Hospital Administration, Faculty of Medicine, Ramathibodi Hospital</li> <li>- Certificate of High Level Health Administration, Ministry of Public Health</li> <li>- Certificate of High Level Government Administration, Office of the Civil Service Commission</li> <li>- Certificate of High Level IT Administration, Office of the Civil Service Commission</li> <li>- Diploma of National Defense Program, Thailand National Defense College</li> <li>- Director Certification Program (DCP) 77/2006</li> <li>- Financial for Non-Finance Director 31/2006 Thai Institute of Directors Association (IOD)</li> <li>- Listed Company Director (LCD) Program (Module 1, 2, 3, 4, 5 and 6) Singapore Institute of Directors (SID)</li> </ul>	
<b>Type(s) of Director to be proposed</b>	Independent Director	
<b>No. of time (s) to attend the meeting</b>	4/4 of BOD Meetings as of 30 September 2020	
<b>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)</b>	<ul style="list-style-type: none"> <li>- Common share(s)      None</li> <li>- Debenture(s)            None</li> </ul>	
<b>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</b>	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**

<b>Period</b>	<b>Position</b>	<b>Company</b>
January 2018 - Present	Independent Director	Thai Beverage Public Company Limited
2017 - Present	Council Member	The Medical Council of Thailand (TMC)
2017 - Present	Chairman	Ethics Committee of Medical Council of Thailand (TMC)
2015 - Present	Chairman of Medical Committee	Social Security Office, Ministry of Labour
2012 - Present	Committee member and Treasurer	Bhumirajanakarindra Kidney Institute Foundation
2012 - Present	Chairman of Kidney Disease Prevention Committee	Bhumirajanakarindra Kidney Institute
2012 - Present	Committee Member	Sirinthorn Rehabilitation Institute Foundation
2012 - Present	Committee Member	Chewitpathana Foundation, Thailand
2012 - Present	Committee Member	Thai Traditional Medicine Foundation, Thailand

**etc.**

**Present Principal Commitments (other than Directorships) (as at 30 September 2020)** 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	Dr. Chatri 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**

<b>Name</b>	Assoc. Prof. Dr. Kritika Kongsompong	
<b>Current Position</b>	Independent Director	
<b>Date of first appointment as a director</b>	31 January 2018	
<b>Date of last re-election as a director</b>	-	
<b>Nationality</b>	Thai	
<b>Age</b>	54 years	
<b>Address</b>	278/3 Soi Sermsuk 5, Prachachuen Road, Lad-yao Sub-district, Chatujak District, Bangkok 10900	
<b>Country of principal residence</b>	Thailand	
<b>Academic &amp; Professional Qualifications</b>	<ul style="list-style-type: none"> <li>- Ph.D. in Marketing from Thammasat University</li> <li>- Graduate in Management from University of Southern Queensland</li> <li>- Master of Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>- Bachelor of Business Administration from The George Washington University</li> <li>- Design Thinking Certificate from Stanford University</li> <li>- Hospitality Marketing Certificate from Cornell University</li> <li>- Marketing Essentials and Customer Focus Certificate from Harvard Management Mentor</li> <li>- Crossing Culture with Competence Certificate from Interchange Institute, Washington, D.C.</li> <li>- Director Certification Program (DCP) 125/2009 Thai Institute of Directors Association (IOD)</li> <li>- Business Future Series (BFS 3)</li> <li>- Board and Directors Fundamentals (BDF)</li> <li>- AC Chapter Pit-Stop (AC Pit-Stop)</li> <li>- Essentials Series (DFF)</li> <li>- Directors Conference 2018 Singapore Institute of Directors (SID)</li> </ul>	
<b>Type(s) of Director to be proposed</b>	Independent Director	
<b>No. of time(s) to attend the meeting</b>	4/4 of BOD Meetings as of 30 September 2020	
<b>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)</b>	<ul style="list-style-type: none"> <li>- Common share(s)</li> <li>- Debenture(s)</li> </ul>	<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
January 2018 - Present	Independent Director	Thai Beverage Public Company Limited
2019 - Present	Member of KMITL Council	King Mongkut's Institute of Technology Ladkrabang
2003 - Present	Faculty of Marketing	Sasin Graduate Institute of Business Administration of Chulalongkorn University
Present	Director	Vejthani Public Company Limited
2018 - 2020	President	Thai Army Wives Association
June 2017 - 2018	Assistant to Director for Alumni Association	Sasin Graduate Institute of Business Administration of Chulalongkorn University
2014 - 2017	Director	Bangkok Media & Broadcasting Co., Ltd.
January 2012 - May 2014	Assistant Director, Marketing & PR, Faculty of Marketing	Sasin Graduate Institute of Business Administration of Chulalongkorn University

etc.

**Present Principal Commitments (other than Directorships) (as at 30 September 2020)** 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	Assoc. Prof. Dr. Kritika has experience and skills. According to the Nomination Committee's proposal, the Board has considered her performance, previous experience, and appropriateness and opines that she 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**

<b>Name</b>	Mr. Wee Joo Yeow	
<b>Current Position</b>	-	
<b>Date of first appointment as a director</b>	-	
<b>Date of last re-election as a director</b>	-	
<b>Nationality</b>	Singaporean	
<b>Age</b>	73 years	
<b>Address</b>	457 Upper East Coast Road # 08 - 01, 466503 Singapore	
<b>Country of principal residence</b>	Singapore	
<b>Academic &amp; Professional Qualifications</b>	<ul style="list-style-type: none"> <li>- Master of Business Administration, New York University, USA</li> <li>- Bachelor of Business Administration (BBA Honours), University of Singapore</li> </ul>	
<b>Type(s) of Director to be proposed</b>	Independent Director	
<b>No. of year(s) being the Director</b>	-	
<b>No. of time(s) to attend the meeting</b>	-	
<b>No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 9 December 2020)</b>	- Common share(s)	90,000 Shares
	- Debenture(s)	No
<b>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</b>	No	
<b>Director has direct &amp; indirect interests in any contract entered into by Company or subsidiaries</b>	No	
<b>Director operates any business which has the same nature and is in competition with the business of the Company</b>	No	
<b>Director in other listed companies</b>	<ul style="list-style-type: none"> <li>- Frasers Property Limited (Listed Company on SGX)</li> <li>- Great Eastern Holdings Limited (Listed Company on SGX)</li> <li>- Oversea-Chinese Banking Corporation Limited (Listed Company on SGX)</li> </ul>	

**Work Experience within the 10 preceding years**

<b>Period</b>	<b>Position</b>	<b>Company</b>
January 2016 - Present	Non-Executive and Non-Independent Director, Member of Remuneration Committee and Nominating Committee	Great Eastern Holdings Limited (Listed Company on SGX)

<b>Period</b>	<b>Position</b>	<b>Company</b>
March 2014 - Present	Non-Executive and Independent Director, Board Executive Committee and Audit Committee	Frasers Property Limited (Listed Company on SGX)
January 2014 - Present	Non-Executive and Independent Director, Member of Executive Committee, Remuneration Committee, Risk Management Committee and Chairman of Nominating Committee	Oversea-Chinese Banking Corporation Limited (Listed Company on SGX)
Present	Director	WJY Holdings Pte Ltd
Present	Director	WTT Investments Pte Ltd
December 2013 - February 2020	Independent Director	PACC Offshore Services Holdings Ltd (Listed Company on SGX)
September 2010 -August 2019	Independent Non-Executive Director	Mapletree Industrial Trust Management Ltd, Manager of Mapletree Industrial Trust
2002 - June 2013	Managing Director and Head of Corporate Banking Singapore	United Overseas Bank Limited
<b>etc.</b>		
<b>Present Principal Commitments (other than Directorships) (as at 30 September 2020)</b>		No
<b>Past Principal Commitments in the last 5 years (other than Directorships)</b>		No
<b>Information on Director seeking appointment</b>		
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?	Yes
On his appointment to the board of a company listed on the Singapore Exchange Securities Trading Limited on 2 January 2014, Mr. Wee had notified (the “ <b>Initial Notice</b> ”) that listed company of his interest in shares in that listed company. Due to an inadvertent oversight, his direct interest in a further 10,000 shares in that listed company, which were purchased prior to his appointment to the board of that listed company, was omitted from the Initial Notice. Upon realising the omission on 14 January 2014, he immediately notified that listed company. As disclosure was not made in respect of all his interest in shares in that listed company within the prescribed time period, the Monetary Authority of Singapore on 6 February 2014 issued a supervisory warning to Mr. Wee to comply with Section 133 of the Securities and Futures Act (Chapter 289 of Singapore) and other applicable laws and regulations at all times.	

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

<b>Name</b>	Prof. Khemchai Chutiwongse		
<b>Current Position</b>	-		
<b>Date of first appointment as a director</b>	-		
<b>Date of last re-election as a director</b>	-		
<b>Nationality</b>	Thai		
<b>Age</b>	66 years		
<b>Address</b>	37/1 Tiwanon Road (Soi 48), Tambon Tha Sai, Amphoe Mueang, Nonthaburi Province 11000		
<b>Country of principal residence</b>	Thailand		
<b>Academic &amp; Professional Qualifications</b>	<ul style="list-style-type: none"> <li>- LL.M., Harvard University, USA</li> <li>- Barrister-at-Law (Hons.), Institute of Legal Education of Thai Bar Association</li> <li>- LL.B. (1st Hons.), Chulalongkorn University</li> <li>- Diploma, National Defence College, The Joint State - Private Sector Course Class 4616</li> <li>- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 15 (Por.Por.Ror. 15)</li> <li>- Capital Market Leader Program Class 15 (WorTorThor. 15), Capital Market Academy</li> <li>- Director Accreditation Program (DAP) Class 18/2004</li> <li>- Director Certification Program (DCP) Class 29/2003</li> <li>Thai Institute of Directors Association (IOD)</li> </ul>		
<b>Type(s) of Director to be proposed</b>	Independent Director		
<b>No. of year(s) being the Director</b>	-		
<b>No. of time(s) to attend the meeting</b>	-		
<b>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)</b>	- Common share(s)	No	
	- Debenture(s)	No	
<b>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</b>	No		
<b>Director has direct &amp; indirect interests in any contract entered into by Company or subsidiaries</b>	No		
<b>Director operates any business which has the same nature and is in competition with the business of the Company</b>	No		
<b>Director in other listed companies</b>	No		



**Work Experience within the 10 preceding years**

<b>Period</b>	<b>Position</b>	<b>Company</b>
Present	Director	Office of the Council of State
Present	Director	National Science and Technology Development Board
Present	Director	Srinakharinwirot University Council
Present	Director	Chulalongkorn University Council
Present	Named Professor, Faculty of Law	Chulalongkorn University
2017 - Present	Honorary Director	The National Digital Economics and Society Committee
2017 - 2019	Attorney General	Office of The Attorney General
2005 - 2019	Member of Thai Bar Association	Thai Bar Association Committee
2015 - 2017	Deputy Attorney General	Office of The Attorney General
2015 - 2017	Member	National Reform Steering Assembly
2014 - 2016	Director	Electricity Generating Authority of Thailand
2000 - 2016	Director	Sukhumvit Asset Management Co., Ltd.
2014 - 2015	Member	National Reform Council
2013 - 2015	Prosecutor Inspector	Office of The Attorney General
2011 - 2015	Director	MCOT Public Company Limited
2011 - 2015	Director	Export-Import Bank of Thailand
2011 - 2013	Director General	Department of Legal Counsel
2007 - 2011	Director General	Department of Public Prosecutor Commission
2004 - 2008	Secretary General	Lecturer Legal Education Institute, Thai Bar Association
2006 - 2007	Director General, Bankruptcy Litigation	Department of Bankruptcy Litigation
2002 - 2007	Director	TOT Public Company Limited
1997 - 2001	Director	Internet Thailand Company Limited

etc.

**Present Principal Commitments (other than Directorships)** No  
(as at 30 September 2020)

**Past Principal Commitments in the last 5 years (other than Directorships)** No



### 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

As Prof. Khemchai does not have any prior experience as a director of an issuer listed on the Singapore Exchange, the Company will be arranging for him to attend relevant training on the roles and responsibilities of a director of a listed issuer as prescribed by the Singapore Exchange.

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

<b>Name</b>	Mr. Pasu Loharjun		
<b>Current Position</b>	-		
<b>Date of first appointment as a director</b>	-		
<b>Date of last re-election as a director</b>	-		
<b>Nationality</b>	Thai		
<b>Age</b>	61 years		
<b>Address</b>	645 Petburi Road, Ratchathewi District, Bangkok 10400		
<b>Country of principal residence</b>	Thailand		
<b>Academic &amp; Professional Qualifications</b>	<ul style="list-style-type: none"> <li>- Ph.D. in Industrial Engineering and Operations research, Virginia Polytechnic Institute and State University, USA</li> <li>- Master of Industrial Engineering, Polytechnic Institute of New York, USA (NYU Poly)</li> <li>- Bachelor in Electrical Engineering, Chulalongkorn University</li> <li>- Top Executive Program, Capital Market Academy</li> <li>- Role of Chairman</li> <li>- Boardroom Success through Finance and Investment</li> <li>- CG Code Update Program, PricewaterhouseCoopers ABAS Ltd.</li> <li>- COSO ERM Program</li> <li>- Directors Certification Program (DCP) 2558</li> <li>Thai Institute of Directors Association (IOD)</li> </ul>		
<b>Type(s) of Director to be proposed</b>	Independent Director		
<b>No. of year(s) being the Director</b>	-		
<b>No. of time(s) to attend the meeting</b>	-		
<b>No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 9 December 2020)</b>	- Common share(s)	No	
	- Debenture(s)	No	
<b>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</b>	No		
<b>Director has direct &amp; indirect interests in any contract entered into by Company or subsidiaries</b>	No		
<b>Director operates any business which has the same nature and is in competition with the business of the Company</b>	No		
<b>Director in other listed companies</b>	<ul style="list-style-type: none"> <li>- Electricity Generating Public Company Limited</li> <li>- Allianz Ayudhya Capital Public Company Limited</li> </ul>		



**Work Experience within the 10 preceding years**

<b>Period</b>	<b>Position</b>	<b>Company</b>
July 2020- Present	Independent Director; Chairman of Nomination and Remuneration Committee	Allianz Ayudhya Capital Public Company Limited
2020- Present	Board Member	Thailand Convention and Exhibition Bureau (TCFB)
2019 - Present	Chairman	Thailand Institute of Scientific and Technological Research (TISTR)
2019 - Present	Chairman	National Metal and Materials Technology Center (MTEC, NSTDA)
2019 - Present	Member	Council of State
April 2018 - Present	Independent Director, Chairman of Corporate Governance and Social Responsibility Committee and Member of Nomination and Remuneration Committee	Electricity Generating Public Company Limited
2017 - 2019	Permanent Secretary	Ministry of Industry
2017 - 2019	Chairman	Thai Sugar and Cane Co., Ltd.
2017 - 2019	Chairman	General Environmental Conservation Public Company Limited
2017 - 2019	Chairman	Industrial Estate Authority of Thailand
2017-2019	Chairman	SME Development Bank
2016 - 2017	Director General	Department of Industrial Promotion
2014 - 2016	Director General	Department of Industrial Works

**etc.**

**Present Principal Commitments (other than Directorships)  
(as at 30 September 2020)** No

**Past Principal Commitments in the last  
5 years (other than Directorships)** No

### 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

As Mr. Pasu does not have any prior experience as a director of an issuer listed on the Singapore Exchange, the Company will be arranging for him to attend relevant training on the roles and responsibilities of a director of a listed issuer as prescribed by the Singapore Exchange.

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

<b>Name</b>	Mrs. Busaya Mathelin		
<b>Current Position</b>	-		
<b>Date of first appointment as a director</b>	-		
<b>Date of last re-election as a director</b>	-		
<b>Nationality</b>	Thai		
<b>Age</b>	60 years		
<b>Address</b>	222/90 Moo 2, Tambon Bangkhunkrong, Amphoe Bangkrui, Nonthaburi Province 11130		
<b>Country of principal residence</b>	Thailand		
<b>Academic &amp; Professional Qualifications</b>	<ul style="list-style-type: none"> <li>- Bachelor of Arts (French) (First Class Honours, Gold Medal), Chulalongkorn University</li> <li>- Master of Arts (Political Science), University of Michigan, USA</li> <li>- Master of Arts (Asian Studies), University of Michigan, USA</li> </ul>		
<b>Type(s) of Director to be proposed</b>	Independent Director		
<b>No. of year(s) being the Director</b>	-		
<b>No. of time(s) to attend the meeting</b>	-		
<b>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)</b>	- Common share(s)	No	
	- Debenture(s)	No	
<b>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</b>	No		
<b>Director has direct &amp; indirect interests in any contract entered into by Company or subsidiaries</b>	No		
<b>Director operates any business which has the same nature and is in competition with the business of the Company</b>	No		
<b>Director in other listed companies</b>	No		

**Work Experience within the 10 preceding years**

<b>Period</b>	<b>Position</b>	<b>Company</b>
2016 - September 2020	Permanent Secretary	Office of the Permanent Secretary
2015	Ambassador Extraordinary and Plenipotentiary of Thailand to the Kingdom of Belgium and the Grand Duchy of Luxembourg, and Head of Mission of Thailand to the European Union	Royal Thai Embassy, Brussels

<b>Period</b>	<b>Position</b>	<b>Company</b>
2013	Ambassador Extraordinary and Plenipotentiary of Thailand to the Kingdom of Spain and the Principality of Andorra	Royal Thai Embassy, Madrid
2012	Ambassador Extraordinary and Plenipotentiary of Thailand to the Republic of Senegal	Royal Thai Embassy, Dakar
2010	Director-General	Department of European Affairs
2007	Minister	Royal Thai Embassy, London
2005	Deputy Director-General	Department of International Organizations
2003	Director, Division I,	Department of European Affairs
2000	Minister-Counsellor	Royal Thai Embassy, Rabat
1997	Counsellor,	Division of International Economic Affairs, Department of Economic Affairs
1996	Counsellor	Office of the Permanent Secretary
1996	Assistant Secretary to the Minister	Office of the Secretary to the Minister
1996	Counsellor	News Division, Department of Information
1995	First Secretary	Office of the Permanent Secretary
1991	Second Secretary	Royal Thai Embassy, Paris
1991	First Secretary	Royal Thai Embassy, Paris
1989	Second Secretary,	Social Affairs Division, Department of International Organizations
1987	Third Secretary	Europe Division, Department of Political Affairs
1987	Third Secretary	International Conference Division, Department of International Organizations
1986	Joined the Ministry of Foreign Affairs as Attaché,	Europe Division, Department of Political Affairs

**etc.**

**Present Principal Commitments (other than Directorships)** No  
(as at 30 September 2020)

**Past Principal Commitments in the last 5 years (other than Directorships)** No



### Information on Director seeking appointment

The Board's comments on the appointment	The Nomination Committee has reviewed and considered her performance, past experience and suitability. She 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

As Mrs. Busaya does not have any prior experience as a director of an issuer listed on the Singapore Exchange, the Company will be arranging for her to attend relevant training on the roles and responsibilities of a director of a listed issuer as prescribed by the Singapore Exchange.

**Opinion of Remuneration Committee on the Payment of Director Remuneration**

At the Remuneration Committee Meeting No.1/2020-2021 held on 25 November 2020, 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 2021 to December 2021. Such remuneration is the budget not to exceed Baht 40,000,000 (Baht forty million) per year. 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 2021 and determination of the remuneration**

According to the resolution of Board of Directors' Meeting No. 2/2020-2021 held on 25 November 2020, the Meeting had agreed to propose the appointment of the auditor for the Financial Statements for the year 2021 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 Buranakittisophon                                   | CPA Registration No. 3920 or |
| 3. Ms. Kanokorn Phooriphanyawanit<br>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 2 years.
2. Mrs. Wilai Buranakittisophon 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 2021 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	792,000
<b>Total</b>	<b>10,312,000</b>

• **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 2 years to conduct the company's auditing.

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

Item	2021	2020	2019	2018	2017
Annual audit fee	9,520,000	9,520,000	9,320,000	5,950,000	5,270,000
Quarterly review fee	792,000	1,200,000	1,200,000	4,470,000	4,200,000
<b>Total</b>	<b>10,312,000</b>	<b>10,720,000</b>	<b>10,520,000</b>	<b>10,420,000</b>	<b>9,470,000</b>

As the Company changed its financial statement reporting to the SGX from a quarterly basis to a half-yearly basis in compliance with the new Rule 705(2) of the SGX; therefore, the quarterly/half-yearly review fee decreases by Baht 408,000 or 3.8% 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 2021 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 8 January 2021 (the "**Notice**"), accompanying the 2020 annual report (the "**Annual Report**"), convening the Annual General Meeting ("**AGM**") of the Company to be held on 29 January 2021, 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"	<p>(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual):</p> <p>(i) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent);</p> <p>(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</p> <p>(iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and</p> <p>(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</p>
"associated company"	A company in which at least 20% but not more than 50% of its shares are held by the Company or the THBEV 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"	<p>A person who:</p> <p>(a) 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</p> <p>(b) in fact exercises control over the company</p>
"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 THBEV Group, or the THBEV 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)
“THBEV Group”	The Company and its subsidiaries

### 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 last renewed at the AGM held on 31 January 2020, in the manner set out on pages 288 to 301 of the Company’s annual report for the financial year ended 30 September 2019.

### 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 29 January 2021 (the “**2021 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 2020 and 9 December 2020 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2020 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 2021 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, Prof. Kanung Luchai, Mr. Prasit Kovilaikool, Ms. Potjaneer Thanavarani, Dr. Chatri Banchuin, Assoc. Prof. Dr. Kritika Kongsompong, Mr. Ng Tat Pun and Mr. Timothy Chia Chee Ming (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 2021 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 2021 AGM and wish to appoint a proxy to attend and vote at the 2021 AGM on their behalf, will find attached to the Invitation to the 2021 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, 6<sup>th</sup> floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2021 AGM; or (b) at the venue of the 2021 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 2021 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 21 January 2021. 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 recognized as a Shareholder and legally entitled to attend and vote at the 2021 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 2021 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 8 January 2021, 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 2021 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](mailto: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.
- 12.4 WongPartnership LLP is the Singapore legal adviser to the Company for this Document to Shareholders.



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

69. Concept Land 9 Co., Ltd.	109. Golden Ventures Leasehold Real Estate Investment Trust
70. Pornpathanasin Co., Ltd.	110. One Bangkok Company Limited
71. Rubia Industries Limited	111. Big C Supercenter Public Company Limited
72. Asset World Estate Co., Ltd.	112. Big C Supercenter Huahin Company Limited
73. Wiengsiri Co., Ltd.	113. Phitsanulok Big C 2015 Ltd.
74. Dhanasindhi Co., Ltd.	114. Big C Fairy Ltd.
75. Grand Unity Development Co., Ltd.	115. Leap Solutions Asia Co., Ltd.
76. F&N Foods Pte. Ltd.	116. Asia Horeca Co., Ltd.
77. F&N Dairies (Thailand) Limited	117. Phu Thai Group Joint Stock Company
78. F&N Beverages Marketing Sdn. Bhd.	118. North Park Property Development Company Limited
79. F&N United Limited	119. Tor Yod Market AEC Co., Ltd.
80. F&N Interflavine Pte. Ltd.	120. Inter Horeca Co., Ltd.
81. Gaew Grung Thai Co., Ltd.	121. Media Front Co., Ltd.
82. Asiatic Hotel Collection Co., Ltd.	122. CW Towers Co., Ltd.
83. North Sathorn Realty Co., Ltd.	123. BJC Specialties Co., Ltd.
84. Golden Land Property Development Public Company Limited	124. Tonic International Co., Ltd.
85. Terragro Land 1 Co., Ltd.	125. TCC Bang Sai Phumipat Co., Ltd.
86. Grand U Living Co., Ltd.	126. Pacific Coast Assets Inc.
87. Asiatic House Co., Ltd.	127. One Bangkok Holding Co., Ltd.
88. TCC Engineering Service Co., Ltd.	128. Asset World Corp Public Company Limited
89. Concept Land 10 Co., Ltd.	129. Imperial Nakhon Ratchasima Limited
90. Thai - Lysaght Co., Ltd.	130. Frasers Property (Thailand) Public Company Limited
91. Forward System Co., Ltd.	131. Mongkolkarn Pattanakij Co., Ltd.
92. Gaewsarnsiri Co., Ltd.	132. Kasetthip (2010) Co., Ltd.
93. TCC Hotel Asset Management Co., Ltd.	133. Lastica Co., Ltd.
94. New Multi Mine Co., Ltd.	134. Menghua's United Commercial Co., Ltd.
95. The Hotel Sukhumvit 50 Co., Ltd. <sup>(1)</sup>	135. Paksong Capital Co., Ltd.
96. Asia Books Co., Ltd.	136. VS&B Recycle Network Co., Ltd.
97. Golden Land Residence Co., Ltd.	137. Waste Recycling Management Center Co., Ltd.
98. Asset World Leisure Co., Ltd.	138. Hermitage Consultant Co., Ltd.
99. TCC Assets (Thailand) Co., Ltd.	139. P.I.T. Factory Co., Ltd.
100. Kasem Subsiri 1 Co., Ltd.	140. Pacific Leisure (Thailand) Limited
101. Hotels World 7 Co., Ltd.	141. Shinasub Co., Ltd.
102. Hotels World 4 Co., Ltd.	142. Concept Land 8 Co., Ltd.
103. Hotels World 5 Co., Ltd.	143. Chroenwannakij Co., Ltd.
104. Hotels World 10 Co., Ltd.	144. F&N Vietnam Limited Liability Company
105. Hotels World 8 Co., Ltd.	145. Greenland 2 Co., Ltd.
106. Hotels World 9 Co., Ltd.	146. Wattanasiri Comunication Company Limited
107. The Street Retail Development Co., Ltd.	147. Sub Permpoon 5 Co., Ltd.
108. Retail World 6 Co., Ltd.	148. M S & K C Development Co., Ltd.



149. TCCCL Fourteen Co., Ltd.	188. Borneo Springs Sdn. Bhd.
150. Chatchavalruamtun Co., Ltd.	189. Frasers Town Hall Residences Operations Pty. Ltd.
151. Best Wishes Co., Ltd.	190. F&N Global Marketing Pte. Ltd.
152. Chiva-som International Health Resorts Co., Ltd.	191. FCL Alexandra Point Pte. Ltd.
153. Green Metropolis Property and Loan Fund	192. Fraser & Neave (Singapore) Pte. Limited
154. Kesana - Golf Co., Ltd.	193. Frasers Property Limited
155. InterContinental Singapore	194. Golden Capital (Singapore) Limited
156. T.C.C. Empire Tower Co., Ltd.	195. MM Mega Market (Vietnam) Company Limited
157. Fraser & Neave (Malaya) Sdn. Bhd.	196. Plaza Athenee Hotel Company Limited
158. Times Printers Private Limited	197. S.A.S-CTAMAD Co., Ltd.
159. Commercial Solution Co., Ltd.	198. TBC-BALL Beverage Can Vietnam Limited
160. Tawana Bang Phli Company Limited	199. Kasetthip (2017) Co., Ltd.
161. PI Hotel Management Limited	200. Kasemsubsiri Co., Ltd.
162. K.K. Shinkobe Holding	201. Charoenwannakij Co., Ltd.
163. Sathon Supsin Co., Ltd.	202. Frasers Property BFTZ Co., Ltd.
164. Sub Mahakij 8 Co., Ltd.	203. Frasers Property Industrial (Thailand) Co., Ltd.
165. Ananke Holdings Pty. Ltd.	204. N.C.C. Exhibition Organizer Co., Ltd.
166. Mosho Entertainment Co., Ltd.	205. Asset World Retail Co., Ltd.
167. Xiengkeo Hotel & Resort Co., Ltd.	206. Thai Dairy Healthcare Co., Ltd.
168. 39 QGG Management Limited	207. Coffee Concepts Retail Co., Ltd.
169. Hotels World 12 Co., Ltd.	208. Tarad Dot Com Group Co., Ltd.
170. Frasers Residential Investment Partnership LP	209. TCC Hotels Group Co., Ltd.
171. TCC Land Retail Co., Ltd.	210. TCC Phumiphat CO., Ltd.
172. Im Hotels And Hostels Co., Ltd.	211. TCC Retail Group Co., Ltd.
173. Hotels World 6 Co., Ltd.	212. North Park Real Estate Co., Ltd.
174. Kasemsubvadhana Co., Ltd.	213. Bangna Pattanakij Co., Ltd.
175. TCC-Ha Chiang Co., Ltd.	214. BJH Medical Company Limited
176. TCC Asset World Corporation Co., Ltd.	215. BJC Move Co., Ltd.
177. Tspace Digital Co., Ltd.	216. Univentures Consulting Co., Ltd.
178. Thapae Hotel Co., Ltd.	217. Vadhanabhakdi Co., Ltd.
179. F&N Beverages Manufacturing Sdn. Bhd.	218. Sport & Recreation Management Co., Ltd.
180. F&N Global Marketing Sdn. Bhd.	219. Siritwana Co., Ltd.
181. Malmaison Trading Limited	220. Surasate Co., Ltd.
182. Frasers Hospitality (UK) Limited	221. Adelfos Co., Ltd.
183. Emerald Brewery Myanmar Limited	222. Amarin Television Co., Ltd.
184. F&N Dairies Manufacturing Sdn. Bhd.	223. Amarin Book Center Co., Ltd.
185. Vacaron Company Sdn. Bhd.	224. ESPN International Co., Ltd.
186. F&N Properties Sdn. Bhd.	225. Thai Group Holdings Public Company Limited
187. Kasemsabbhakdi Co., Ltd.	226. Amarin Printing and Publishing Public Company Limited

**Note:**

(1) Its former name was Inside Hotel Sukhumvit 50 Company Limited.

This Document to Shareholders relates to the following matters to be proposed to the 2021 Annual General Meeting of Shareholders for consideration and approval:

- (1) the Proposed ThaiBev Long Term Incentive Plan 2021;
- (2) the Proposed Reduction in the Registered Capital (as defined below);
- (3) the Proposed Increase in the Registered Capital (as defined below); and
- (4) the Proposed Allocation of New Shares (as defined below).

## DOCUMENT TO SHAREHOLDERS

### 1. Background

- 1.1 The Board refers to (a) the Notice of the 2021 Annual General Meeting of the Company dated 8 January 2021 (the “**Notice**”), accompanying the 2020 annual report (the “**Annual Report**”), convening the 2021 Annual General Meeting (“**AGM**”) of the Company to be held on 29 January 2021, and (b) Resolution Nos. 10, 11, 12, 13, 14, 15 set out in the Notice. Resolution Nos. 11, 12, 13, 14 are proposed as Special Resolutions, and Resolution Nos. 10 and 15 are proposed as Ordinary Resolutions.
- 1.2 Resolution No. 10 set out in the Notice relates to the new “ThaiBev Long Term Incentive Plan 2021” (the “**LTIP**”), which is proposed to be adopted by the Company at the AGM. In connection therewith, Resolution Nos. 11 and 12 concern the related proposals for the reduction in the Company’s Registered Capital and the consequential amendment to the Memorandum of Association, Resolutions Nos. 13 and 14 concern the related proposals for the subsequent increase in the Company’s Registered Capital and the consequential amendment to the Memorandum of Association and Resolution No. 15 concerns the related proposal for the allocation of new Shares which may be issued pursuant to Awards granted under the LTIP as well as to cover the release of Final Awards in respect of awards granted under the Initial LTIP, which are necessary to give effect to the LTIP. Details of these proposals are set out in Sections 3 and 4 of this Document to Shareholders.

### 2. Definitions

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

“Adoption Date”	The date on which the LTIP is adopted by the Company (by resolution of the Committee), assuming that the LTIP has been approved by the Shareholders at the AGM
“Articles of Association”	The articles of association of the Company
“Associate”	Has the meaning ascribed to the term “associate” in the Listing Manual
“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
“Auditors”	The auditors of the Company for the time being
“Award”	A contingent award of Shares granted under the LTIP
“Award Date”	In relation to an Award, the date on which the Award is granted pursuant to the rules of the LTIP
“Baht”	Thai Baht, the lawful currency of Thailand
“Board”	The Board of Directors of the Company
“CDP”	The Central Depository (Pte) Limited
“Committee”	A committee named or to be named “Long Term Incentive Plan Committee” comprising Directors duly authorized and appointed by the Board to administer the LTIP
“Company”	Thai Beverage Public Company Limited
“Controlling Shareholder”	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless the SGX-ST has determined that such a person is not a Controlling Shareholder); or (b) in fact exercises control over the Company (where “control” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company)

“Director(s)”	The directors of the Company or, where applicable, any of them
“Eligible Directors”	Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai and Dr. Pisanu Vichiensanth
“EPS”	Earnings per Share
“Excluded Directors”	All Directors other than the Eligible Directors
“Fair Value”	In relation to a Share, on any day: <ul style="list-style-type: none"> <li>(a) the volume-weighted average price of a Share on the SGX-ST over the three (3) immediately preceding Trading Days; or</li> <li>(b) if the Committee is of the opinion that the Fair Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by an audit firm in Thailand to be in its opinion, fair and reasonable</li> </ul>
“Final Award”	The final number of Shares to be released to the eligible participants in respect of awards granted under the Initial LTIP
“Group”	The Company and its subsidiaries, collectively
“Group Employee”	Any employee of the Group who reports, directly or indirectly, to the President and CEO of the Company
“Initial LTIP”	The ThaiBev Long Term Incentive Plan, which was approved by Shareholders at the 2016 Annual General Meeting of the Company dated 28 April 2016 and adopted by the LTIP Committee on 21 July 2016, as the same may be amended, modified or altered from time to time
“Latest Practicable Date”	17 December 2020, being the latest practicable date prior to the finalisation of this Document to Shareholders
“Listing Manual”	The Listing Manual of the SGX-ST, as amended, modified or altered from time to time
“LTIP” or “Plan”	The ThaiBev Long Term Incentive Plan 2021 proposed to be adopted by the AGM, as the same may be amended, modified or altered from time to time
“Memorandum of Association”	The memorandum of association of the Company
“NTA”	Net tangible assets
“Ordinary Resolution”	A resolution passed by the majority of the Shareholders attending the meeting and casting their votes
“Participant”	The holder of an Award
“Performance-related Award”	An Award in relation to which Performance Condition(s) is specified
“Performance Condition(s)”	In relation to a Performance-related Award, the condition(s) specified on the Award Date in relation to that Award. For the avoidance of doubt, past or historical performance or factors are not considered Performance Conditions.
“Performance Period”	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is to be satisfied
“PLCA”	The Public Limited Companies Act B.E. 2535 (1992) of Thailand, as amended, modified or altered from time to time

“President and CEO”	President and Chief Executive Officer of the Company
“Proposals”	The Proposed LTIP, Proposed Reduction in Registered Capital, Proposed Increase in Registered Capital and Proposed Allocation of New Shares
“Proposed Allocation of New Shares”	The proposed allocation of up to 44,290,351 new Shares which may be issued pursuant to (a) Awards granted under the LTIP of up to 36,500,000 new Shares and (b) the release of Final Awards in respect of awards granted under the Initial LTIP of up to 7,790,351 new Shares
“Proposed Increase in Registered Capital”	The proposed increase in the Registered Capital from Baht 25,115,709,648 to Baht 25,159,999,999 and the consequential amendment to the Memorandum of Association
“Proposed LTIP”	The proposed LTIP, as proposed to be adopted at the AGM
“Proposed Reduction in Registered Capital”	The proposed reduction in the Registered Capital from Baht 25,155,025,000 to Baht 25,115,709,648 and the consequential amendment to the Memorandum of Association
“Registered Capital”	The registered capital of the Company
“Release”	In relation to an Award, the release at the end of the Performance Period (if any) relating to that Award of all or some of the Shares to which that Award relates in accordance with the rules of the LTIP and, to the extent that any Shares which are the subject of the Award are not released pursuant to the rules of the LTIP, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Release Schedule”	In relation to an Award, a schedule (if any) in such form as the Committee shall approve, in accordance with which Shares that are the subject of that Award shall be Released
“Released Award”	An Award in respect of which the Vesting Period relating to that Award has ended and which has been Released in accordance with the rules of the LTIP
“Securities and Futures Act”	Securities and Futures Act (Chapter 289 of Singapore), as amended, modified or altered from time to time
“Shareholders”	Registered holders of Shares
“Shares”	Ordinary shares of the Company. However, where the term “Shares” is used in relation to the allotment and issuance of Shares under the Initial LTIP and the LTIP, such term shall only refer to new Shares which are issued by the Company, as the Company is not permitted to award treasury Shares to Participants for the purposes of the Initial LTIP and the LTIP under Thai Laws and Regulations
“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
“subsidiary holdings”	Has the meaning ascribed to the term “subsidiary holdings” in the Listing Manual
“Thai Laws and Regulations”	Notification of the Capital Market Supervisory Board No. TorChor. 32/2551 Re: The Offering of Shares to the Directors or Employee and the relevant regulations which are applicable to the Company, as amended, modified or altered from time to time
“Thailand”	The Kingdom of Thailand
“Trading Day”	A day on which the Shares are traded on the SGX-ST
“Vesting”	In relation to Shares which are the subject of a Released Award, the absolute entitlement of a Participant to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly

“Vesting Date(s)”	In relation to Shares which are the subject of a Released Award, the date(s) (as determined by the Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to the rules of the LTIP
“Vesting Period(s)”	In relation to an Award, a period or periods (if any), the duration of which is to be determined by the Committee on the Award Date, the expiry of which Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to the rules of the LTIP
“%” or “per cent.”	Per centum or percentage

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 Memorandum of Association and the Articles of Association are documents which are officially only in the Thai language, any extract from or reference to these documents in this Document to Shareholders is based on the unofficial English translations of these documents. The unofficial English translations are provided for information only, and under Thai law, the official Thai versions 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 reference in this Document to Shareholders to any enactment is a reference to that enactment as for the time being amended or re-enacted. Unless the context requires otherwise, any word defined under the Listing Manual or Securities and Futures Act (or any modification thereof) and used in this Document to Shareholders shall have the meaning assigned to it under the Listing Manual or Securities and Futures Act, as the case may be.

### **3. Proposed LTIP**

#### 3.1 Proposed LTIP

Pursuant to Rule 843(3) of the Listing Manual, the approval of an issuer’s shareholders must be obtained for any share scheme implemented by the issuer. Accordingly, the Company proposes to adopt the LTIP to replace the Initial LTIP, subject to Shareholders’ approval at the AGM. The rules of the LTIP are similar to the rules of the Initial LTIP. A summary of the principal rules of the LTIP is set out in paragraph 3.3 of this Document to Shareholders. Please refer to the Schedule to this Document to Shareholders for a full copy of the proposed rules of the LTIP.

#### 3.2 Rationale for the LTIP

The proposed LTIP, if approved, will replace the Initial LTIP, which is reaching its five-year expiry date and will be terminated with effect from the Adoption Date of the proposed LTIP. Upon the adoption of the LTIP and the termination of the Initial LTIP, the LTIP will be the only share based incentive scheme of the Company that is in force. As such, the Company expects that the proposed LTIP will help increase the Group’s effectiveness and flexibility in its continuing efforts to retain, reward and motivate employees to achieve superior performance, through providing share-based incentives for excellent performance and to encourage greater dedication and loyalty to the Company. Through the LTIP, the Company seeks to motivate Group Employees to continue to strive for the Company’s long-term shareholder value, by providing an opportunity for them to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long term profitability of the Company and promoting their organizational commitment, dedication and loyalty towards the Company.

As with the Initial LTIP, the proposed LTIP will also help to enhance the Group’s competitiveness in retaining and attracting talented Group Employees. The LTIP will also be useful for the purposes of rewarding past performance and incentivising future performance, both at the corporate and individual levels.

It is envisaged that when implemented, the LTIP will help to achieve the following positive objectives:

- (a) to provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long term prosperity of the Group and promoting organizational commitment, dedication and loyalty of Participants towards the Group;
- (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (c) to give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package;
- (d) to make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long term growth and profitability of the Group. The LTIP may also be used to issue new Shares to a deserving Participant as part of his discretionary remuneration package, or in place of part or all of the cash bonus which may otherwise have been awarded to him by his employer; in this case, the Committee will take into consideration his past performance or past contributions to the Group; and
- (e) to align the interests of employees of the Group with the interests of the Shareholders.

### 3.3 Summary of Principal Rules of the LTIP

*The following is a summary of the principal rules of the LTIP. Please refer to the Schedule to this Document to Shareholders for a full copy of the proposed rules of the LTIP.*

#### 3.3.1 Eligibility of Participants

Group Employees (including eligible executive Directors), unless they are also Controlling Shareholders of the Company or Associates of such Controlling Shareholders, shall be eligible to participate in the LTIP at the absolute discretion of the Committee, provided that, as at the Award Date, such Group Employees have attained the age of 20 years, being the age of majority according to Thai law. For the avoidance of doubt, a Director who is not a Group Employee (which includes non-executive Directors and independent Directors of the Company) will also not be eligible to participate in the LTIP. The definition of "Group Employee" specifically excludes any employee of the Group who does not report, directly or indirectly, to the President and Chief Executive Officer of the Company.

Controlling Shareholders of the Company and Associates of such Controlling Shareholders will not be eligible to participate in the LTIP. Directors and employees of Associated Companies will also not be eligible to participate in the LTIP. For the avoidance of doubt, directors and employees of the Company's parent company (if any) and its subsidiaries are also not eligible to participate in the LTIP.

#### 3.3.2 Grant of Awards

An Award represents the right conferred by the Company on a Participant to be issued new Shares in the Company, free of charge, in accordance with the LTIP, subject to satisfaction of any conditions which may be imposed by the Committee on such Award.

The number of Shares which are the subject of each Award to be granted to a Group Employee in accordance with the LTIP shall be determined at the absolute discretion of the Committee. The Committee shall be entitled to take into account criteria including but not limited to his rank, job performance, potential for future development and contribution and his contribution to the success and development of the Group. In setting Performance Condition(s), the Committee may take into consideration all relevant factors in its absolute discretion, such as but not limited to, profit and sales targets. The Committee may in its absolute discretion also decide to grant an Award which does not have any Performance Condition(s). For the avoidance of doubt, past or historical performance or factors are not considered Performance Conditions.

An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the approval of the Committee and if a Participant shall do, suffer or permit any such act

or thing as a result of which he would or might be deprived of any rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

The Committee may, at its absolute discretion, determine to grant or Release an Award, wholly or partly, in the form of cash rather than Shares, in which event the Company shall pay to the Participant, as soon as practicable after the Vesting Date, in lieu of all or part of the Shares which would otherwise have been Released to the Participant on the relevant Vesting Date, the aggregate Fair Value of such Shares on the Vesting Date.

### 3.3.3 *Details of Awards*

The Committee has authority to stipulate if specific conditions (if any) will need to be satisfied by the Participant, for example, conditions relating to corporate or personal performance targets.

Under the rules of the LTIP, in relation to each Award to be granted to a Participant under the LTIP, the Committee shall have the full discretion to decide in relation to each Award, amongst others, the following:

- (a) the Award Date;
- (b) the number of Shares which are the subject of the Award;
- (c) only in the case of a Performance-related Award:
  - (i) the Performance Condition(s);
  - (ii) the Performance Period(s); and
  - (iii) the extent to which Shares which are the subject of that Award shall be Released on the prescribed Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period(s)
- (d) the Vesting Date(s) (if any);
- (e) the Vesting Period(s) (if any);
- (f) the Release Schedule (if any); and
- (g) any other condition which the Committee may determine in relation to the Award.

The Committee shall have the full discretion to determine whether the Performance Condition(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group (as the case may be) to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Condition(s) if the Committee decides that a changed performance target would be a fairer measure of performance. If the Committee determines, in its absolute discretion, that the Performance Condition(s) and/or any other condition applicable to that Award has not been satisfied (whether fully or partially) or (subject to the rules of the LTIP) if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value.

### 3.3.4 *Events prior to the Vesting Date*

3.3.4.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company (unless the Committee determines otherwise):

- (a) in the event of gross misconduct on the part of the Participant as determined by the Committee in its absolute discretion;
- (b) subject to paragraphs 3.3.4.2(a), 3.3.4.2(b), 3.3.4.3(b), 3.3.4.3(c) and 3.3.4.3(d), upon the Participant ceasing to be in the employment of the relevant company within the Group, for any reason whatsoever; or
- (c) upon an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of paragraph 3.3.4.1(b), unless the Committee determines otherwise (in its absolute discretion), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

3.3.4.2 In any of the following events, namely:

- (a) where the Participant ceases to be in the employment of the relevant company within the Group, as the case may be, by reason of:
  - (i) ill health, injury or disability, other than terminal illness or total permanent disability (in each case, evidenced to the satisfaction of the Committee);
  - (ii) retirement before the retirement age with the consent of the Committee; or
  - (iii) his transfer of employment to another company within the Group at his own request; or
- (b) any other event approved by the Committee,

an Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company, unless otherwise determined by the Committee in its absolute discretion. In exercising such discretion, the Committee may, *inter alia*:

- (A) having regard (if applicable) to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition(s) has been satisfied, determine the number of Shares to be Vested in respect of such Award; or
- (B) having regard to all circumstances on a case-by-case basis, allow that Participant to receive the benefit of any Award(s) not yet Released in the manner and at the times provided in the rules of the LTIP, in such manner and on such conditions as the Committee may in its absolute discretion determine.

3.3.4.3 Notwithstanding any provision in the LTIP, in any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award;
- (b) where the Participant ceases to be in the employment of the relevant company within the Group, as the case may be, by reason of:
  - (i) terminal illness or total permanent disability (in each case, evidenced to the satisfaction of the Committee);
  - (ii) retirement at or after the retirement age; or
  - (iii) his transfer of employment to another company within the Group at the request or direction of the Group;
- (c) the death of a Participant; or
- (d) any other event approved by the Committee,

an Award, to the extent not yet Released, shall be preserved and shall not lapse, and the Committee may, *inter alia*:

- (A) having regard (if applicable) to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition(s) has been satisfied, determine the number of Shares to be Vested in respect of such Award; or
- (B) having regard to all circumstances on a case-by-case basis, allow that Participant to receive the benefit of any Award(s) not yet Released in the manner and at the times provided in the rules of the LTIP, in such manner and on such conditions as the Committee may in its absolute discretion determine



3.3.4.4 Without prejudice to the powers of the Committee to amend or waive any condition applicable to an Award under the rules of the LTIP, and subject to the applicable laws and regulations of Thailand, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies under the applicable laws and regulations of Thailand; or
- (c) the Shareholders pass a resolution for a members' solvent voluntary winding-up (other than for amalgamation or reconstruction),

the Committee will consider, at its absolute discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition(s) has been satisfied. Where Awards are Released, the Committee will, as soon as practicable, after the Awards have been Released, procure the allotment to each Participant of the number of Shares so determined in accordance with the rules of the LTIP. If the Committee so determines, Release of Awards may be satisfied in cash as provided in the rules of the LTIP.

### 3.3.5 *Limitation on the Size of the LTIP*

3.3.5.1 Subject to paragraph 3.3.5.2, the total number of new Shares which may be issued pursuant to Awards to be granted under the LTIP, when added to the total number of new Shares issued and issuable in respect of all Awards granted under the LTIP shall not exceed 36,500,000 Shares, which number shall be proportionately adjusted to take into account any subsequent subdivision or consolidation of the share capital of the Company effected after the Adoption Date.

3.3.5.2 If the Company has any other share scheme which is in force at the date of the Award, the total number of new Shares which may be issued pursuant to Awards to be granted under the LTIP, when added to the total number of new Shares issued and issuable in respect of:

- (a) all Awards granted under the LTIP; and
- (b) all Shares, options or awards (if any) granted under such other share scheme of the Company (apart from the LTIP) which is in force,

shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings, if any) on the day preceding the relevant date of the Award. For the avoidance of doubt, as the Initial LTIP is to be terminated when the proposed LTIP is approved, the new Shares to be released under the Final Awards in respect of the awards granted under the Initial LTIP (prior to its termination) will not be factored into the foregoing 15% limit.

3.3.5.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the LTIP.

3.3.5.4 The proposed limit of 36,500,000 Shares as stated in paragraph 3.3.5.1 (which represents less than 0.15% of the total number of issued Shares, being 25,115,709,648 Shares, as at the Latest Practicable Date) shall apply for the entire duration of the LTIP. The Company arrived at this figure based on its internal estimates as to the projected maximum number of Awards which are likely to be granted during this five-year period, having due regard to restricting the potential dilutive impact of the LTIP on the Shareholders. This limit will not be increased without the approval of the Shareholders in general meeting.

### 3.3.6 Duration of the LTIP

The LTIP shall continue to be in force at the absolute discretion of the Committee, subject to a maximum period of 5 years commencing on the Adoption Date, provided always that, subject to Thai Laws and Regulations, the LTIP may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution of the Company in general meeting and of any relevant authorities which may then be required.

The LTIP may be terminated at any time by the Committee or, at the absolute discretion of the Committee, by ordinary resolution of the Company in general meeting, subject to all relevant approvals which may be required. If the LTIP is so terminated, no further Awards shall be granted by the Committee hereunder. For the avoidance of doubt, the expiry or termination of the LTIP shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

### 3.3.7 Operation of the LTIP

Under Thai Laws and Regulations, the Company is not permitted to award treasury Shares to Participants for the purposes of the LTIP, and accordingly, only new Shares may be issued to Participants on the Vesting of their Awards. New Shares allotted and issued pursuant to the Release of any Award shall (a) be subject to all the provisions of the articles of association of the Company; and (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Books Closure Date (as defined below) for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue. "Books Closure Date" means the date that the Company closes its register book for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

## 3.4 Adjustment and Modifications under the LTIP

### 3.4.1 Adjustment Events

If a variation in the issued ordinary share capital of the Company (whether by way of a bonus issue or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place, or if the Company shall make a capital distribution or a declaration of special dividend (whether interim or final and whether in cash or in specie), then the Committee may as it deems appropriate determine whether:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the LTIP,

shall be adjusted and, if so, the manner in which such adjustment shall be made.

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants (if any), or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) (if any) is in force, shall not normally be regarded as a circumstance requiring adjustment.

No adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive. Any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

### 3.4.2 Modifications

Any or all the provisions of the LTIP may be modified and/or altered at any time and from time to time by resolution of the Committee, except that no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of not less than 50% of the total number of Participants then existing.

No alteration shall be made to the particular rules of the LTIP to the advantage of Participants except with the prior approval of Shareholders in general meeting.

### 3.5 Disclosure in the Annual Report in respect of the LTIP

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the LTIP continues in operation and as from time to time required by the Listing Manual:

- (a) the names of the members of the Committee administering the LTIP;
- (b) in respect of the following Participants:
  - (i) Directors; and
  - (ii) Participants (other than Directors) who have been granted Awards under the LTIP and/or who have received Shares pursuant to the Release of Awards granted under the LTIP which, in aggregate, represent five (5) per cent or more of the total number of Shares available under the LTIP,

the following information:

- (A) the name of the Participant; and
- (B) the following particulars relating to Shares delivered pursuant to Awards Released under the LTIP:
  - (1) the number of Shares comprised in Awards granted to such Participant during the financial year under review (including terms);
  - (2) the aggregate number of Shares comprised in Awards granted to such Participant since the commencement of the LTIP to the end of the financial year under review;
  - (3) the aggregate number of Shares comprised in Awards granted to such Participant that have been Vested since the commencement of the LTIP to the end of the financial year under review; and
  - (4) the aggregate number of Shares comprised in Awards granted to such Participants that are outstanding as at the end of the financial year under review; and
- (c) such other information as may be required by the Listing Manual or the Thai Laws and Regulations:

If any of the above is not applicable, an appropriate negative statement shall be included therein.

### 3.6 Role and Composition of the Committee

The LTIP will be administered by a Committee comprising Directors, with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.

### 3.7 Financial Effects of the LTIP

A summary of the financial effects of the Awards to be granted under the LTIP, based on the rules of the LTIP as set out in the Schedule to this Document to Shareholders, are as follows:

#### 3.7.1 Cost of Awards

Thai Financial Reporting Standard 2 ("**TFRS 2**") (Revised 2015) relating to share-based payments takes effect for all Thai companies beginning 1 January 2016. Where Participants receive new Shares in settlement of the Awards, the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognized as a charge to the consolidated income statement over the period between the Award Date and the Vesting Date of an Award. For Awards, the total amount of charge over the Vesting Period is determined by reference to the fair value of each Award granted at the Award Date and the number of Shares Vested at the Vesting Date, with a corresponding

credit to reserve account. Before the end of the Vesting Period, at each accounting year end, the estimate of the number of Awards that are expected to Vest by the Vesting Date is revised, and the impact of the revised estimate is recognized in the consolidated income statement with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to the consolidated income statement is made.

The amount charged to the income statement also depends on whether or not the Performance Condition(s) (if any) attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the Performance Condition is a market condition, the probability of the Performance Condition being met is taken into account in estimating the fair value of the Award granted at the grant date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the Performance Condition is not a market condition, the fair value per Share of the Awards granted at the grant date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to Vest. Thus, where the Vesting conditions do not include a market condition, there would be no cumulative charge to the income statement if the Awards do not ultimately Vest.

### 3.7.2 *Share Capital*

The LTIP will result in an increase in the Company's issued share capital as new Shares are issued to Participants. The number of new Shares issued will depend on, inter alia, the size of the Awards granted, and the prevailing market price of the Shares on the SGX-ST or such other stock exchange on which the Shares may for the time being be listed or quoted.

### 3.7.3 *NTA*

The proposed LTIP is likely to result in a change to the Company's consolidated income statement over the period from the Award Date to the Vesting Date for the Awards. The amount of the charge will be computed in accordance with TFRS 2. When new Shares are issued under the LTIP, there would be no effect on the NTA.

It should be noted that the delivery of Shares to Participants under the proposed LTIP will generally be contingent upon the Participants meeting prescribed Performance Conditions and/or service conditions or being recognized as having performed and made contributions to the Group or such other conditions, if any.

### 3.7.4 *EPS*

The LTIP is likely to result in a charge to the Company's consolidated income statement over the period from the Award Date to the Vesting Date of the Awards. The amount of the charge will be computed in accordance with TFRS 2.

It should again be noted that the delivery of Shares to Participants under the proposed LTIP will generally be contingent upon the Participants meeting prescribed Performance Conditions and/or service conditions or being recognized as having performed and made contributions to the Group or such other conditions, if any.

### 3.7.5 *Dilutive Impact*

It is expected that any dilutive impact of the LTIP on the NTA and EPS would not be significant.

## 3.8 In-Principle Approval from the SGX-ST

The SGX-ST has on 1 December 2020 granted its in-principle approval for the listing and quotation of the Shares to be allotted and issued pursuant to the LTIP, subject to:

- (a) independent Shareholders' approval for the LTIP being obtained; and
- (b) the Company's compliance with the SGX-ST's listing requirements and guidelines.

Such in-principle approval, and the admission to, and quotation of the Shares on the Official List of the SGX-ST are not to be taken as an indication of the merits of the proposed LTIP, the Shares, the Company and/or its subsidiaries.

For the avoidance of doubt, the in-principle approval as set out in the foregoing paragraphs relates only to Shares to be allotted and issued pursuant to the LTIP. In respect of the Shares that were or are to be allocated and issued pursuant to the Initial LTIP, as stated in Enclosure 6 of the Invitation to Shareholders of the 2016 Annual General Meeting dated 7 April 2016, the SGX-ST had granted its in-principle approval for the listing and quotation of such Shares on 18 March 2016.

### 3.9 Initial LTIP

The Company currently has in place the Initial LTIP. The Initial LTIP has a duration of 5 years commencing on the date of adoption, which was on 21 July 2016. Accordingly, the Initial LTIP is due to expire on 21 July 2021. It is intended that the Initial LTIP will be terminated with effect from the Adoption Date of the proposed LTIP. Save for the Initial LTIP, the Company does not have any other share based incentive schemes in place for its employees.

Under the Initial LTIP, the total number of new Shares which may be issued pursuant to awards granted under the Initial LTIP, when added to the total number of new Shares issued and issuable in respect of all awards granted under the Initial LTIP shall not exceed 45,000,000 Shares.

As at the Latest Practicable Date, under the Initial LTIP:

- (a) there are outstanding awards granted to 388 participants under the Initial LTIP in respect of up to a maximum of 7,790,351 Shares; and
- (b) an aggregate of 5,684,648 Shares have been allotted and issued pursuant to the vesting of awards under the Initial LTIP since the commencement of the Initial LTIP.

Details of Shares comprised in awards granted under the Initial LTIP to each of Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai and Dr. Pisanu Vichiensanth (the “**Eligible Directors**”), as Directors who are also Group Employees, as at the Latest Practicable Date are as follows:

<b>Date of Grant of award under Initial LTIP</b>	<b>No. of Shares comprised in award under Initial LTIP</b>	<b>No. of Shares already allotted and issued</b>	<b>No. of Shares outstanding</b>
31 January 2017	84,488 <sup>(1)</sup>	84,488	-
27 February 2018	51,300 <sup>(1)</sup>	34,200	17,100
31 January 2020	112,000 <sup>(2)</sup>	-	112,000

**Notes:**

- (1) Based on final number of Shares, as adjusted for the pre-determined performance targets under the relevant contingent award.
- (2) Based on the 2019 financial performance of the Group, a contingent award of 112,000 shares (the “**Initial Award**”) was made under the Initial LTIP on 31 January 2020. The actual final number of Shares that will be issued to each Eligible Director in respect of his contingent award shall be subject to the achievement of certain pre-determined performance targets, other terms and conditions and the rules of the Initial LTIP, and will range from 0% to 120% of the Initial Award, and is further subject to a 3-year vesting period.

No awards have been granted to Controlling Shareholders and their Associates under the Initial LTIP.

Save as disclosed in this Document, and save for the performance condition(s), vesting period(s) (if any) and/or other conditions (if any) attached to the awards under the Initial LTIP, there are no material conditions to which the awards under the Initial LTIP are subject.

The Initial LTIP shall be terminated and replaced by the proposed LTIP (with effect from the Adoption Date of the proposed LTIP), and accordingly, no further grants of awards under the Initial LTIP shall be made following such termination. For the avoidance of doubt, the termination of the Initial LTIP shall not affect awards which have been granted under the Initial LTIP, whether such awards have been released (fully or partially) or not.

#### 4. Proposed Reduction in Registered Capital, Proposed Increase in Registered Capital and Proposed Allocation of New Shares

- 4.1 Under the applicable laws and regulations of Thailand, the power to issue new shares in a company is a power of shareholders. The PLCA stipulates that a company may increase the amount of its registered capital by the issuance of new shares on the following conditions:
- (a) all the shares have been completely sold and paid-up in full, or if the shares have not been completely sold, the remaining authorized shares shall be the shares authorized for the exercise of rights under convertible debentures or warrants to purchase shares;
  - (b) a shareholders' meeting has passed a resolution by shareholders holding not less than three quarters of the total number of voting rights of the shareholders attending the meeting and having the right to vote; and
  - (c) the said resolution has been submitted to the registrar for registration of a change of the registered capital within 14 days of the date on which the meeting passed the resolution.
- 4.2 Assuming the LTIP is approved by the Shareholders at the AGM and adopted, in order for the Company to be able to allot and issue new Shares to the Participants in connection with future grants of Awards under the LTIP, the Company must seek Shareholders' approval to increase its Registered Capital accordingly. Further, as the Company will need to be able to allot and issue new Shares to the Participants in respect of awards that have been granted under the Initial LTIP (prior to its termination), this figure shall also cover the number of Shares pursuant to the release of Final Awards in respect of awards granted under the Initial LTIP (prior to its termination).
- 4.3 As at the Latest Practicable Date, the Company's existing Registered Capital is Baht 25,155,025,000. As not all of the unissued Shares comprised in the existing Registered Capital have been completely sold by the Company, in order for the Company to be able to increase its Registered Capital by the amount required for future grants of Awards under the LTIP and pursuant to the release of Final Awards in respect of awards granted under the Initial LTIP, for compliance with the applicable laws and regulations of Thailand, the Company must first seek Shareholders' approval to reduce its existing Registered Capital from Baht 25,155,025,000 to Baht 25,115,709,648, which will entail the cancellation of 39,315,352 unissued Shares.
- 4.4 As such, in order to increase its Registered Capital by the amount required for the LTIP, the Company must first reduce its existing Registered Capital from Baht 25,155,025,000 to Baht 25,115,709,648, which will entail the following consequential amendment to Clause 4 of the Memorandum of Association:

##### Current Clause 4 of the Memorandum of Association

"Clause 4.	Registered capital	25,155,025,000 Baht	(Baht twenty five billion one hundred fifty-five million twenty five thousand)
	Divided into	25,155,025,000 shares	(twenty five billion one hundred fifty-five million twenty five thousand shares)
	Value per share	1 Baht	(Baht one)
	Categorised into:		
	Ordinary shares	25,155,025,000 shares	(twenty five billion one hundred fifty-five million twenty five thousand shares)
	Preference shares	— shares	( — )"

Proposed Amended Clause 4 of the Memorandum of Association (immediately following the Proposed Reduction in Registered Capital)

“Clause 4.	Registered capital	25,115,709,648 Baht	(Baht twenty five billion one hundred fifteen million seven hundred nine thousand and six hundred and forty eight)
	Divided into	25,115,709,648 shares	(twenty five billion one hundred fifteen million seven hundred nine thousand and six hundred and forty eight shares)
	Value per share	1 Baht	(Baht one)
	Categorised into:		
	Ordinary shares	25,115,709,648 shares	(twenty five billion one hundred fifteen million seven hundred nine thousand and six hundred and forty eight shares)
	Preference shares	— shares	( — )”

- 4.5 Immediately following the Proposed Reduction in Registered Capital (if approved by Shareholders), the Company proposes to increase its existing Registered Capital from Baht 25,115,709,648 to Baht 25,159,999,999, which will entail the following consequential amendment to Clause 4 of the Memorandum of Association:

Clause 4 of the Memorandum of Association (immediately following the Proposed Reduction in Registered Capital)

“Clause 4.	Registered capital	25,115,709,648 Baht	(Baht twenty five billion one hundred fifteen million seven hundred nine thousand and six hundred and forty eight)
	Divided into	25,115,709,648 shares	(twenty five billion one hundred fifteen million seven hundred nine thousand and six hundred and forty eight shares)
	Value per share	1 Baht	(Baht one)
	Categorised into:		
	Ordinary shares	25,115,709,648 shares	(twenty five billion one hundred fifteen million seven hundred nine thousand and six hundred and forty eight shares)
	Preference shares	— shares	( — )”

*Proposed Amended Clause 4 of the Memorandum of Association (immediately following the Proposed Increase in Registered Capital)*

"Clause 4.	Registered capital	25,159,999,999 Baht	(Baht twenty five billion one hundred fifty-nine million nine hundred and ninety-nine thousand and nine hundred and ninety-nine)
	Divided into	25,159,999,999 shares	(twenty five billion one hundred fifty-nine million nine hundred and ninety-nine thousand and nine hundred and ninety-nine shares)
	Value per share	1 Baht	(Baht one)
	Categorised into:		
	Ordinary shares	25,159,999,999 shares	(twenty five billion one hundred fifty-nine million nine hundred and ninety-nine thousand and nine hundred and ninety-nine shares)
	Preference shares	— shares	( — )"

4.6 Under the applicable laws and regulations of Thailand, new shares to be issued by a Thai corporation in connection with its share-based incentive schemes for its employees must be subject to shareholders' approval as to their proposed allocation. Under the proposed rules of the LTIP, the Committee shall have the power to decide on the Participants as well as such number of Shares to be granted to such Participants and have the power to determine, change or add details and other conditions necessary and relevant to the issuance and offering of the new Shares under the LTIP. Accordingly, the Company proposes the allocation of up to 44,290,351 new Shares which may be issued pursuant to the Awards to be granted under the LTIP as well as the Final Awards in respect of awards granted under the Initial LTIP, and for the specific allocation of the Shares to Participants to be left to the Committee to determine in accordance with the proposed rules of the LTIP and rules of the Initial LTIP.

## 5. 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 2020 and 9 December 2020 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2020 to be or which has been, distributed to the Shareholders.

## 6. Abstention from Voting

The Eligible Directors being Directors who are also Group Employees, are eligible to participate in, and are therefore interested in, the LTIP. Accordingly, the Eligible Directors, have abstained from voting on the resolutions in relation to the LTIP and relevant agendas at the meeting of the Board, and will abstain, and have undertaken to ensure that their respective Associates will abstain, from voting on (a) Resolution Nos. 11, 12, 13 and 14, being the Special Resolutions relating to the Proposed Reduction in Registered Capital and the Proposed Increase in Registered Capital and (b) Resolution Nos. 10 and 15 being the Ordinary Resolutions relating to the Proposed LTIP and the Proposed Allocation of New Shares, in respect of their shareholdings in the Company, at the AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolutions 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 resolutions.

The other Directors (other than the Eligible Directors) (the "**Excluded Directors**") are not eligible to participate in the LTIP and therefore not required to abstain from voting.

Shareholders who are eligible to participate in the LTIP must abstain from voting on the resolutions in relation to the LTIP and must not accept appointment as proxies for any Shareholder to vote on the said resolutions 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 resolutions.



## **7. Directors' Recommendations**

### Proposed LTIP, Proposed Reduction in Registered Capital, Proposed Increase in Registered Capital and Proposed Allocation of New Shares

- 7.1 The Eligible Directors are eligible to participate in the LTIP and therefore have abstained from making any recommendations and voting for the purposes of the Proposed LTIP, the Proposed Reduction in Registered Capital, the Proposed Increase in Registered Capital and the Proposed Allocation of New Shares.
- 7.2 The Excluded Directors are of the opinion that the Proposed LTIP, the Proposed Reduction in Registered Capital, the Proposed Increase in Registered Capital and the Proposed Allocation of New Shares are in the best interests of the Company.
- 7.3 Accordingly, the Excluded Directors recommend that Shareholders vote in favour of (a) Resolution Nos. 11, 12, 13 and 14, being the Special Resolutions relating to the Proposed Reduction in Registered Capital and the consequential amendment to the Memorandum of Association, and the Proposed Increase in Registered Capital and the consequential amendment to the Memorandum of Association, and (b) Resolution Nos. 10 and 15, being the Ordinary Resolutions relating to the Proposed LTIP and the Proposed Allocation of New Shares at the AGM.

## **8. 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 Proposals, 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.

## **9. Action to Be Taken By Shareholders**

- 9.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the AGM and wish to appoint a proxy to attend and vote at the AGM on their behalf, will find attached to the Invitation to the 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 AGM; or (b) at the venue of the 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.
- 9.2 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 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 21 January 2021. 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 recognized as a Shareholder and legally entitled to attend and vote at the AGM.
- 9.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 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 8 January 2021, 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 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](mailto:cdp@sgx.com)) should you require any guidance on the process of such transfer and registration.

#### **10. Documents Available for Inspection**

Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Document to Shareholders up to the date of the AGM:

- (a) the Memorandum of Association; and
- (b) the Articles of Association.

#### **11. Others**

- 11.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Document to Shareholders.
- 11.2 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.
- 11.3 If you have sold or transferred all your Shares, please immediately forward this document to the purchaser or transferee or the bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser or transferee.
- 11.4 WongPartnership LLP is the Singapore legal adviser to the Company and Weerawong, Chinnavat & Partners Ltd. is the Thai legal adviser to the Company for this Document to Shareholders and the proposed LTIP.

**SCHEDULE TO DOCUMENT TO SHAREHOLDERS****RULES OF THE THAIBEV LONG TERM INCENTIVE PLAN 2021****1. NAME OF THE PLAN**

The Plan shall be called the “**ThaiBev Long Term Incentive Plan 2021**”.

**2. DEFINITIONS**

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Adoption Date”	: The date on which the Plan is adopted by the Company (by resolution of the Committee), assuming that the Plan has been approved by the shareholders in a general meeting of the Company
“Articles”	: The articles of association of the Company, as amended or modified from time to time
“Associate”	: Has the meaning ascribed to the term “associate” in the Listing Manual
“Auditors”	: The auditors of the Company for the time being
“Award”	: A contingent award of Shares granted under the Plan
“Award Date”	: In relation to an Award, the date on which the Award is granted pursuant to Rule 5
“Award Letter”	: A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
“Board”	: The Board of Directors of the Company
“CDP”	: The Central Depository (Pte) Limited
“Committee”	: A committee to be named “Long Term Incentive Plan Committee” comprising Directors duly authorized and appointed by the Board to administer the Plan
“Company”	: Thai Beverage Public Company Limited
“Controlling Shareholder”	: A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless the SGX-ST has determined that such a person is not a Controlling Shareholder); or (b) in fact exercises control over the Company (where “control” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company)
“Director(s)”	: The directors of the Company or, where applicable, any of them
“Fair Value”	: In relation to a Share, on any day: <ul style="list-style-type: none"> <li>(a) the volume-weighted average price of a Share on the SGX-ST over the three (3) immediately preceding Trading Days; or</li> <li>(b) if the Committee is of the opinion that the Fair Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by an audit firm in Thailand to be in its opinion, fair and reasonable</li> </ul>
“Final Award”	: The final number of Shares to be released to the eligible participants under the Initial LTIP
“Group”	: The Company and its subsidiaries, collectively
“Group Employee”	: Any employee of the Group who reports, directly or indirectly, to the President and Chief Executive Officer of the Company

“Initial LTIP”	: The ThaiBev Long Term Incentive Plan which was approved by Shareholders at the 2016 Annual General Meeting of the Company dated 28 April 2016 and adopted by the LTIP Committee on 21 July 2016, as the same may be amended, modified or altered from time to time
“Listing Manual”	: The Listing Manual of the SGX-ST, as amended, modified or altered from time to time
“Participant”	: The holder of an Award
“Performance-related Award”	: An Award in relation to which Performance Condition(s) is specified
“Performance Condition(s)”	: In relation to a Performance-related Award, the condition(s) specified on the Award Date in relation to that Award. For the avoidance of doubt, past or historical performance or factors are not considered Performance Conditions
“Performance Period”	: In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is to be satisfied
“Plan” or “LTIP”	: The ThaiBev Long Term Incentive Plan 2021, adopted or to be adopted by the Company, as the same may be amended, modified or altered from time to time
“Release”	: In relation to an Award, the release at the end of the Performance Period (if any) relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Release Schedule”	: In relation to an Award, a schedule (if any) in such form as the Committee shall approve, in accordance with which Shares that are the subject of that Award shall be Released
“Released Award”	: An Award in respect of which the Vesting Period relating to that Award has ended and which has been Released in accordance with Rule 7
“Rules”	: The rules of the Plan, as may be amended, modified or altered from time to time
“Shareholders”	: Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the depositors whose securities accounts are credited with those Shares
“Shares”	: Ordinary shares of the Company. However, where the term “Shares” is used in relation to the allotment and issuance of Shares under the Plan, such term shall only refer to <u>new</u> Shares which are issued by the Company, as the Company is not permitted to award treasury Shares to Participants for the purposes of the Plan under Thai Laws and Regulations
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“subsidiary holdings”	: Has the meaning ascribed to the term “subsidiary holdings” in the Listing Manual
“Thai Laws and Regulations”	: <i>Notification of the Capital Market Supervisory Board No. TorChor. 32/2551 Re: The Offering of Shares to the Directors or Employee</i> and the relevant regulations which are applicable to the Company, as amended, modified or altered from time to time.
“Thailand”	: The Kingdom of Thailand
“Trading Day”	: A day on which the Shares are traded on the SGX-ST
“TSD”	: Thailand Securities Depository Company Limited
“Vesting”	: In relation to Shares which are the subject of a Released Award, the absolute entitlement of a Participant to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly

“Vesting Date(s)”	: In relation to Shares which are the subject of a Released Award, the date(s) (as determined by the Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to Rule 7
“Vesting Period(s)”	: In relation to an Award, a period or periods (if any), the duration of which is to be determined by the Committee on the Award Date, the expiry of which Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 7
“S\$”	: Singapore dollars
“%” or “per cent.”	: Per centum or percentage

2.2 The terms “**depositor**” and “**depository agent**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289 of Singapore).

2.3 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.

2.4 Any reference to a time of a day in the Plan is a reference to Thailand time.

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

2.6 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Unless the context requires otherwise, any word defined under the Thai Laws and Regulations or the Listing Manual (or any modification thereof) and used in the Plan shall have the meaning assigned to it under the Thai Laws and Regulations or the Listing Manual as the case may be.

### 3. OBJECTIVES OF THE PLAN

The Plan is a share incentive scheme. The Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the growth and profitability of the Group and to give recognition to outstanding employees of the Group who have contributed to the growth of the Group. The Plan will give Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

- (a) to provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long term prosperity of the Group and promoting organizational commitment, dedication and loyalty of Participants towards the Group;
- (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (c) to give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package;
- (d) to make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long term growth and profitability of the Group. The Plan may also be used to issue new Shares to a deserving Participant as part of his discretionary remuneration package, or in place of part or all of the cash bonus which may otherwise have been awarded to him by his employer; in this case, the Committee will take into consideration his past performance or past contributions to the Group; and
- (e) to align the interests of employees of the Group with the interests of the Shareholders.

### 4. ELIGIBILITY OF PARTICIPANTS

Group Employees, unless they are also Controlling Shareholders of the Company or Associates of such Controlling Shareholders, shall be eligible to participate in the Plan at the absolute discretion of the Committee, provided that, as at the Award Date, such Group Employees have attained the age of 20 years, being the age of majority according to Thai law.

Controlling Shareholders of the Company and Associates of such Controlling Shareholders will not be eligible to participate in the Plan.

## 5. GRANT OF AWARDS

- 5.1 Subject as provided in Rule 8 and the Listing Manual, the Committee may grant Awards to eligible Group Employees as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.
- 5.2 The number of Shares which are the subject of each Award to be granted to a Group Employee in accordance with the Plan shall be determined at the absolute discretion of the Committee. The Committee shall be entitled to take into account criteria including but not limited to his rank, job performance, potential for future development and contribution and his contribution to the success and development of the Group.
- 5.3 The Committee shall, in its absolute discretion, decide in relation to each Award, including:
- (a) the Participant;
  - (b) the Award Date;
  - (c) the number of Shares which are the subject of that Award;
  - (d) only in the case of a Performance-related Award:
    - (i) the Performance Condition(s);
    - (ii) the Performance Period(s); and
    - (iii) the extent to which Shares which are the subject of that Award shall be Released on the prescribed Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period(s);
  - (e) the Vesting Date(s) (if any);
  - (f) the Vesting Period(s) (if any);
  - (g) the Release Schedule (if any); and
  - (h) any other condition which the Committee may determine in relation to the Award.

The Committee may in its absolute discretion also decide to grant an Award which does not have any Performance Condition(s). For the avoidance of doubt, past or historical performance or factors are not considered Performance Conditions.

- 5.4 The Committee may amend or waive the Performance Period(s), the Performance Condition(s), the Vesting Date(s), the Vesting Period(s) and the Release Schedule in respect of any Award and/or any other condition applicable to an Award, subject to Thai Laws and Regulations:
- (a) in the event of a take-over offer being made for the Shares or if, under the applicable laws and regulations of Thailand, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate (other than as provided in Rule 6.1(c) or in connection with a scheme for the reconstruction of the Company or its amalgamation) or sell all or substantially all of the assets of the Company; or
  - (b) in the case of a Performance-related Award, if anything happens which causes the Committee to conclude that:
    - (i) a changed Performance Condition(s) would be a fairer measure of performance; and/or
    - (ii) the Performance Condition(s) should be waived,

and the Committee thereafter shall notify the affected Participant(s) of such change or waiver.

- 5.5 As soon as reasonably practicable after granting an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:
- (a) the Award Date;
  - (b) the number of Shares which are the subject of the Award;
  - (c) only in the case of a Performance-related Award:
    - (i) the Performance Condition(s);
    - (ii) the Performance Period(s); and
    - (iii) the extent to which Shares which are the subject of that Award shall be Released on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, as at the end of the Performance Period(s);
  - (d) the Vesting Date(s);
  - (e) the Vesting Period(s) (if any);
  - (f) the Release Schedule (if any); and
  - (g) any other condition which the Committee may determine in relation to the Award.
- 5.6 Participants are not required to pay for the grant of Awards.
- 5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

## **6. EVENTS PRIOR TO THE VESTING DATE**

- 6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company (unless the Committee determines otherwise):
- (a) in the event of gross misconduct on the part of the Participant as determined by the Committee in its absolute discretion;
  - (b) subject to Rules 6.2(a), 6.2(b), 6.3(b), 6.3(c) and 6.3(d), upon the Participant ceasing to be in the employment of the relevant company within the Group, for any reason whatsoever; or
  - (c) upon an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(b), unless the Committee determines otherwise (in its absolute discretion), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

- 6.2 In any of the following events, namely:
- (a) where the Participant ceases to be in the employment of the relevant company within the Group, as the case maybe, by reason of:
    - (i) ill health, injury or disability, other than terminal illness or total permanent disability (in each case, evidenced to the satisfaction of the Committee);
    - (ii) retirement before the retirement age with the consent of the Committee; or
    - (iii) his transfer of employment to another company within the Group at his own request; or

- (b) any other event approved by the Committee,

an Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company, unless otherwise determined by the Committee in its absolute discretion. In exercising such discretion, the Committee may, *inter alia*:

- (A) having regard (if applicable) to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition(s) has been satisfied, determine the number of Shares to be Vested in respect of such Award; or
- (B) having regard to all circumstances on a case-by-case basis, allow that Participant to receive the benefit of any Award(s) not yet Released in the manner and at the times provided in Rule 7, in such manner and on such conditions as the Committee may in its absolute discretion determine.

6.3 Notwithstanding any provision in the Plan, in any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award;
- (b) where the Participant ceases to be in the employment of the relevant company within the Group, as the case maybe, by reason of:
  - (i) terminal illness or total permanent disability (in each case, evidenced to the satisfaction of the Committee);
  - (ii) retirement at or after the retirement age; or
  - (iii) his transfer of employment to another company within the Group at the request or direction of the Group;
- (c) the death of a Participant; or
- (d) any other event approved by the Committee,

an Award, to the extent not yet Released, shall be preserved and shall not lapse, and the Committee may, *inter alia*:

- (A) having regard (if applicable) to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition(s) has been satisfied, determine the number of Shares to be Vested in respect of such Award; or
- (B) having regard to all circumstances on a case-by-case basis, allow that Participant to receive the benefit of any Award(s) not yet Released in the manner and at the times provided in Rule 7, in such manner and on such conditions as the Committee may in its absolute discretion determine.

6.4 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies under the applicable laws and regulations of Thailand; or
- (c) the Shareholders pass a resolution for a members' solvent voluntary winding-up (other than for amalgamation or reconstruction),

the Committee will consider, at its absolute discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition(s) has been satisfied. Where Awards are Released, the Committee will, as soon as practicable, after the Awards have been Released, procure the allotment to each Participant of the number of Shares so determined in accordance with Rule 7. If the Committee so determines, Release of Awards may be satisfied in cash as provided in Rule 7.



## **7. RELEASE OF AWARDS**

### **7.1 Review of Performance Condition(s) in relation to Performance-related Awards**

- (a) In relation to each Performance-related Award, the Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance Condition(s) specified in respect of such Award and determine at its discretion:
  - (i) whether the Performance Condition(s) has been satisfied and if so, the extent to which it has been satisfied;
  - (ii) whether any other condition applicable to such Award has been satisfied; and
  - (iii) the number of Shares (if any) comprised in such Award to be Released to the relevant Participant.
- (b) The Committee shall have full discretion to determine whether the Performance Condition(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group (as the case may be) to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Condition(s) if the Committee decides that a changed performance target would be a fairer measure of performance. If the Committee determines, in its absolute discretion, that the Performance Condition(s) and/or any other condition applicable to that Award has not been satisfied (whether fully or partially) or (subject to Rule 6) if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value.
- (c) In relation to a Performance-related Award which is not subject to any Vesting Period, the Committee shall, subject to Rules 6, 7.1(a) and 7.1(b) and provided that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, Release to that Participant the number of Shares determined by the Committee under Rule 7.1(a)(iii) on the Vesting Date relating thereto. Such part of an Award not Released shall lapse and be of no value.
- (d) In relation to a Performance-related Award which is subject to a Vesting Period(s), the provisions of Rule 7.2(a) shall apply to the Release of Shares in respect of such Award.

### **7.2 Vesting Periods**

- (a) In relation to a Performance-related Award which is subject to a Vesting Period(s), the Committee shall, subject to Rules 6, 7.1(a) (where applicable) and 7.1(b) (where applicable) and provided that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period and thereafter at the end of each Vesting Period and, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an Award, Release to the relevant Participant the relevant number of Shares in accordance with the Release Schedule (if any) specified in respect of that Award on the relevant Vesting Date(s).
- (b) In relation to any other Award (which is not a Performance-related Award) which is subject to a Vesting Period(s), the Committee shall, subject to the Committee having determined that the conditions (if any) applicable to that Award have been satisfied and to Rule 6, and provided that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of each Vesting Period, upon the expiry of each Vesting Period in relation to an Award, Release to the relevant Participant the relevant number of Shares in accordance with the Release Schedule (if any) specified in respect of that Award on the relevant Vesting Date(s).
- (c) In relation to an Award (other than a Performance-related Award) which is not subject to any Vesting Period, the Committee shall, subject to Rule 6, Release to the relevant Participant the relevant number of Shares on the Vesting Date relating thereto.

### 7.3 Delivery of Shares

- (a) Shares which are Released to a Participant pursuant to Rule 7.1 or Rule 7.2 shall be delivered on a Trading Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date by way of an allotment to the Participant of the relevant number of Shares.
- (b) Where Shares are allotted pursuant to Rule 7.3(a), the Company shall, as soon as practicable after such allotment, apply to the SGX-ST and/or such other stock exchange on which the Shares may for the time being be listed or quoted for permission to deal in and for quotation of such Shares.
- (c) Shares which are allotted to a Participant pursuant to the Release of any Award shall be (at the absolute discretion of the Company):
  - (i) issued in the name of the Participant in scrip form or scripless form and deposited with TSD, the Company's registrar, in accordance with Thai Laws and Regulations; or
  - (ii) provided the Participant has notified the Company in writing of the account number of a valid securities account maintained with CDP or securities sub-account maintained with a depository agent, in each case, in the Participant's name) issued in the name of CDP, to the credit of the said securities account or securities sub-account, in each case, in the Participant's name. As a foreign shareholding limit is applicable under the Articles, and Shares which are held with CDP are counted towards such foreign shareholding limit, Participants should note that it may not possible for the Company to issue Shares in the name of CDP under this Rule 7.3(c) (ii). In such event, the Company shall only be required to allot and issue Shares in accordance with Rule 7.3(c) (i), and not to CDP, as the Company may determine in its absolute discretion, in satisfaction of such Release of Award. Participants should also note that they may not be able to freely transfer their Shares to CDP for trading on the SGX-ST, because of the said foreign shareholding limit.

### 7.4 Ranking of Shares

New Shares allotted and issued pursuant to the Release of any Award shall:

- (a) be subject to all the provisions of the Articles; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Books Closure Date (as defined below) for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

In this Rule 7.4, "**Books Closure Date**" means the date that the Company closes its register book for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

### 7.5 Cash Awards

The Committee may, at its absolute discretion, determine to grant or Release an Award, wholly or partly, in the form of cash rather than Shares, in which event the Company shall pay to the Participant, as soon as practicable after the Vesting Date, in lieu of all or part of the Shares which would otherwise have been Released to the Participant on the relevant Vesting Date, the aggregate Fair Value of such Shares on the Vesting Date.

## 8. **LIMITATION ON THE SIZE OF THE PLAN**

- 8.1 Subject to Rule 8.2, the total number of new Shares which may be issued pursuant to Awards to be granted under the Plan, when added to the total number of new Shares issued and issuable in respect of all Awards granted under the Plan shall not exceed 36,500,000 Shares, which number shall be proportionately adjusted to take into account any subsequent subdivision or consolidation of the share capital of the Company effected after the Adoption Date.
- 8.2 If the Company has any other share scheme (apart from the Plan) which is in force at the date of the Award, the total number of new Shares which may be issued pursuant to Awards to be granted under the Plan, when added to the total number of new Shares issued and issuable in respect of:

- (a) all Awards granted under the Plan; and
- (b) all Shares, options or awards (if any) granted under such other share scheme of the Company (apart from the Plan) which is in force,

shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings, if any) on the day preceding the relevant date of the Award. For the avoidance of doubt, upon the termination of the Initial LTIP, the new Shares to be released under the Final Awards in respect of the awards granted under the Initial LTIP (prior to its termination) will not be factored into the foregoing 15% limit.

- 8.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

## **9. ADJUSTMENT EVENTS**

- 9.1 If a variation in the issued ordinary share capital of the Company (whether by way of a bonus or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place, or if the Company shall make a capital distribution or a declaration of special dividend (whether interim or final and whether in cash or *in specie*), then the Committee may as it deems appropriate determine in its sole discretion whether:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
  - (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,
- shall be adjusted and, if so, the manner in which such adjustment shall be made.

- 9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants (if any), or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) (if any) is in force, shall not normally be regarded as a circumstance requiring adjustment.

- 9.3 Notwithstanding the provisions of Rule 9.1:

- (a) no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and
- (b) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

## **10. ADMINISTRATION OF THE PLAN**

- 10.1 The Plan shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.

- 10.2 The Committee shall by resolution, have the power, from time to time, to make and vary such arrangements, guidelines, regulations, internal policies and/or instructions (not being inconsistent with the Plan) for the implementation and administration of the Plan (including but not limited to internal policies for the calculation of the number of new Shares proposed to be comprised in any Award to any Participant, either individually or based on his rank, position and/or seniority), to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee any liability whatsoever in connection with:
- (a) the lapsing of any Awards pursuant to any provision of the Plan;
  - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
  - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors or an audit firm in Thailand, as the case may be) shall be final, binding and conclusive (including, for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

## **11. NOTICES AND COMMUNICATIONS**

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or to such other address (including home address, electronic mail address or facsimile number) according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

## **12. MODIFICATIONS TO THE PLAN**

- 12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of not less than 50% of the total number of Participants then existing;
  - (b) no modification or alteration to the definitions of "Group Employee", "Participant" and "Performance Period", and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants, except with the prior approval of the Company's shareholders in general meeting; and
  - (c) no modification or alteration shall be made without the approval of the SGX-ST, and such other regulatory authorities, as may be necessary.
- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any applicable law or any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

**13. TERMS OF EMPLOYMENT UNAFFECTED**

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle a Participant to take into account such participation in calculating any compensation or damages on the termination of a Participant's employment for any reason.

**14. DURATION OF THE PLAN**

- 14.1 The Plan shall continue to be in force at the absolute discretion of the Committee, subject to a maximum period of 5 years commencing on the Adoption Date, provided always that, subject to Thai Laws and Regulations, the Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.
- 14.2 The Plan may be terminated at any time by the Committee or, at the absolute discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.
- 14.3 The expiry or termination of the Plan shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

**15. TAXES**

All taxes (including income tax) arising from the grant of any Award or the Vesting of Shares which are the subject of an Award granted to any Participant under the Plan shall be borne by that Participant. The Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his participation in the Plan.

The Company shall be entitled to withhold or deduct any amounts in compliance with its obligations under any applicable laws or regulations, including but not limited to any withholding tax which may be applicable in connection with any Award.

**16. COSTS AND EXPENSES OF THE PLAN**

- 16.1 Each Participant shall be responsible for all fees of CDP and/or TSD (if applicable) relating to or in connection with the Release of any Award to him, which includes (but is not limited to) the following: the issue and allotment of new Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with a CDP Depository Agent, the issuance of securities certificate(s) by the Company and/or TSD, any securities transaction fees charged by TSD, and any service fees charged by TSD including for copies of the relevant securities document(s).
- 16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the Vesting of Shares which are the subject of an Award shall be borne by the Company.

**17. DISCLAIMER OF LIABILITY**

To the extent permitted under the applicable laws and regulations of Thailand and the practice in Thailand, notwithstanding any provisions herein contained, the Committee, the Company and the Directors and employees of the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay or failure in issuing the Shares or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 7.3(b) or making payment of cash pursuant to Rule 7.5.

**18. DISCLOSURES IN ANNUAL REPORTS**

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation and as from time to time required by the Listing Manual:

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants:
  - (i) Directors; and
  - (ii) Participants (other than Directors) who have been granted Awards under the Plan and/or who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent five (5) per cent or more of the total number of Shares available under the Plan,

the following information:

- (A) the name of the Participant; and
- (B) the following particulars relating to Shares delivered pursuant to Awards Released under the Plan:
  - (1) the number of Shares comprised in Awards granted to such Participant during the financial year under review (including terms);
  - (2) the aggregate number of Shares comprised in Awards granted to such Participant since the commencement of the Plan to the end of the financial year under review;
  - (3) the aggregate number of Shares comprised in Awards granted to such Participant that have been Vested since the commencement of the Plan to the end of the financial year under review; and
  - (4) the aggregate number of Shares comprised in Awards granted to such Participants that are outstanding as at the end of the financial year under review; and
- (c) such other information as may be required by the Listing Manual or the Thai Laws and Regulations:

If any of the above is not applicable, an appropriate negative statement shall be included therein.

## **19. ABSTENTION FROM VOTING**

As required under the Listing Manual, Shareholders who are eligible to participate in the Plan and Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Plan. Participants may act as proxies of Shareholders in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy form on how the votes are to be cast in respect of the resolution.

## **20. DISPUTES**

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors or an audit firm in Thailand, as the case may be, in accordance with the Plan) shall be referred to the Committee and the Committee's decision shall be final and binding in all respects (other than matters to be confirmed by the Auditors or an audit firm in Thailand, as the case may be, in accordance with the Plan).

## **21. GOVERNING LAW**

The Plan shall be governed by, and construed in accordance with, the laws of Thailand. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of Thailand.

## **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 authorized director(s) and signing requirements and certified by the authorized director(s) of the company
- a certified copy of the identification card of the authorized 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 authorized director(s) and signing requirements of the company issued by the relevant governmental authority and certified by the authorized director(s) of the company
- a certified copy of the identification card or passport of the authorized 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 above-mentioned (i) to the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6<sup>th</sup> Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand no later than 24 hours before the time fixed for the Meeting or (ii) at the venue of the Meeting before the Meeting commences, and for the attention of the Company Secretary 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 ..... 77 ..... 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 ..... 76 ..... 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 2021 Annual General Meeting of Shareholders to be held on 29 January 2021 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2<sup>nd</sup> 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 2020 Annual General Meeting of Shareholders which was held on 31 January 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 2 Acknowledgement of the business operation for the year ended 30 September 2020 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 2020 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 directors, 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. Mr. Charoen Sirivadhanabhakdi  
 For  Against  Abstain
  2. Khunying Wanna Sirivadhanabhakdi  
 For  Against  Abstain
  3. Ms. Potjaneer Thanavarani  
 For  Against  Abstain
  4. Dr. Chatri Banchuin  
 For  Against  Abstain
  5. Assoc. Prof. Dr. Kritika Kongsompong  
 For  Against  Abstain

## 5.2 Appointment of new directors

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



1. Mr. Wee Joo Yeow  
 For                       Against                       Abstain
2. Prof. Khemchai Chutiwongse  
 For                       Against                       Abstain
3. Mr. Pasu Loharjun  
 For                       Against                       Abstain
4. Mrs. Busaya Mathelin  
 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 2021 to December 2021**

- (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 2021**

- (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 ThaiBev Long Term Incentive Plan 2021**

- (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 reduction in the registered capital of the Company by Baht 39,315,352 from Baht 25,155,025,000 to Baht 25,115,709,648**

- (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 Approval on the amendment to Clause 4 of the Memorandum of Association to be in accordance with the reduction in the registered capital 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 13 Approval on the increase in the registered capital of the Company by Baht 44,290,351 from Baht 25,115,709,648 to Baht 25,159,999,999**

- (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 14 Approval on the amendment to Clause 4 of the Memorandum of Association to be in accordance with the increase in the registered capital 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 15 Approval on the allocation of the newly-issued ordinary shares of the Company to accommodate the ordinary shares which may be issued pursuant to awards granted under the ThaiBev Long Term Incentive Plan ("LTIP") and the release of final awards in respect of awards granted under the ThaiBev Long Term Incentive Plan ("Initial LTIP")**

- (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 16 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 2021 Annual General Meeting of Shareholders to be held on 29 January 2021 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2<sup>nd</sup> 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 on..... the 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

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For  Against  Abstain

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Name of Director.....

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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 77 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 76 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 2021 Annual General Meeting of Shareholders to be held on 29 January 2021 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2<sup>nd</sup> Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, or at any adjournment thereof to any other day, time and venue.

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

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

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

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

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

Total the rights to vote equal to..... votes

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



**Agenda 1 Adoption of the Minutes of the 2020 Annual General Meeting of Shareholders which was held on 31 January 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 2 Acknowledgement of the business operation for the year ended 30 September 2020 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 2020 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  Against..... votes  Abstain .....votes

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

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

**Agenda 5 Approval on the election of directors to replace those who retire by rotation, the appointment of new directors, 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.....votes  Against.....votes  Abstain.....votes
  - Election of some directors to replace those who retire by rotation as follows:-
    1. Mr. Charoen Sirivadhanabhakdi
      - For ..... votes  Against..... votes  Abstain.....votes
    2. Khunying Wanna Sirivadhanabhakdi
      - For ..... votes  Against..... votes  Abstain.....votes



3. Ms. Potjane Thanavaranit

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

4. Dr. Chatri Banchuin

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

5. Assoc. Prof. Dr. Kritika Kongsompong

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

#### 5.2 Appointment of new directors

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

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

1. Mr. Wee Joo Yeow e

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

2. Prof. Khemchai Chutiwongs

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

3. Mr. Pasu Loharjun

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

4. Mrs. Busaya Mathelin

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 2021 to December 2021**

(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 2021**

(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 ThaiBev Long Term Incentive Plan 2021**

- (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 reduction in the registered capital of the Company by Baht 39,315,352 from Baht 25,155,025,000 to Baht 25,115,709,648**

- (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 Approval on the amendment to Clause 4 of the Memorandum of Association to be in accordance with the reduction in the registered capital 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 13 Approval on the increase in the registered capital of the Company by Baht 44,290,351 from Baht 25,115,709,648 to Baht 25,159,999,999**

- (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 14 Approval on the amendment to Clause 4 of the Memorandum of Association to be in accordance with the increase in the registered capital 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 15 Approval on the allocation of the newly-issued ordinary shares of the Company to accommodate the ordinary shares which may be issued pursuant to awards granted under the ThaiBev Long Term Incentive Plan 2021 (“LTIP”) and the release of final awards in respect of awards granted under the ThaiBev Long Term Incentive Plan (“Initial LTIP”)**

(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 16 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

- 4) 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.
- 5) 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 2021 Annual General Meeting of Shareholders to be held on 29 January 2021 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2<sup>nd</sup> 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 on..... the election of directors (Continued)

Name of Director.....

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

Name of Director.....

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

Name of Director.....

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

Name of Director.....

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

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## **The measures and guidelines for attending the Shareholders' Meeting under the situation of Coronavirus 2019 (COVID-19) pandemic**

In consideration of the situation of Coronavirus 2019 (COVID-19) pandemic and the concern about the health of shareholders who are attending the Shareholders' Meeting, Thai Beverage Public Company Limited ("**the Company**") has determined measures and guidelines for attending the Shareholders' Meeting in accordance with the announcements of the government and relevant government agencies, and thus would like to request for cooperation from the shareholders to strictly comply with the measures and guidelines as follows:

**1. The Company kindly requests the shareholders or proxies who are exposed to the following risks to grant their proxies to other persons who are considered not at risk or to the Company's Independent Directors to attend the meeting in accordance with the procedures specified in the invitation of the Shareholders' Meeting.**

- Shareholders or proxies traveling to or returning from a foreign country, touching or having close physical contact with those traveling to or returning from a foreign country in less than fourteen (14) days before the meeting day, especially the countries with potential risk as announced by the Ministry of Public Health
- Shareholders or proxies who live in the areas of domestic outbreak or have physical contact with people who live in the areas at risk
- Shareholders or proxies who have any of the respiratory symptoms, such as having a fever (body temperature higher than 37.5 °C), coughing, sore throat, sneezing or runny nose

**2. In case shareholders wish to attend the meeting themselves**

The Company kindly requests for cooperation and understanding from the shareholders regarding the guidelines for holding a Shareholders' Meeting to reduce the risk of COVID-19 pandemic as follows:

**2.1 Guidelines for screening and registering for the Meeting**

- The Company requests the shareholders and proxies to scan the QR Code provided by the hotel or the Company with "Thai Chana" application to check in and check out.
- The Company will set up a screening point in front of the meeting room and will take the temperature of all shareholders or proxies before their registration for attending the meeting. In case that any shareholders or proxies are found to have any of the respiratory symptoms, such as having a fever body temperature higher than 37.5 °C, coughing, sore throat, sneezing or runny nose, the Company reserves its right to request such persons to assign others who are not at risk or the Company's Independent Directors to attend the meeting on their behalf.
- Shareholders or proxies who are screened and have registered will receive a sticker. The Company requests the shareholders to affix a sticker and wear a face mask at all times while in the meeting venue including sanitizing hands with alcohol from the dispensers provided by the hotel or the Company.

**2.2 Guidelines for meeting room practice**

- The Company prepares seats in the meeting room with space between seat of not less than 1 meter.
- The Company requests shareholders or proxies to wear a face mask at all times while in the meeting venue and refrain from talking in the meeting room.
- The Company kindly requests for cooperation from the attendees to refrain from eating any food or snacks at all times while in the meeting venue and meeting room.
- The meeting will be conducted and regulated by each meeting agenda in a concise and time-keeping manner, and follow the agendas.

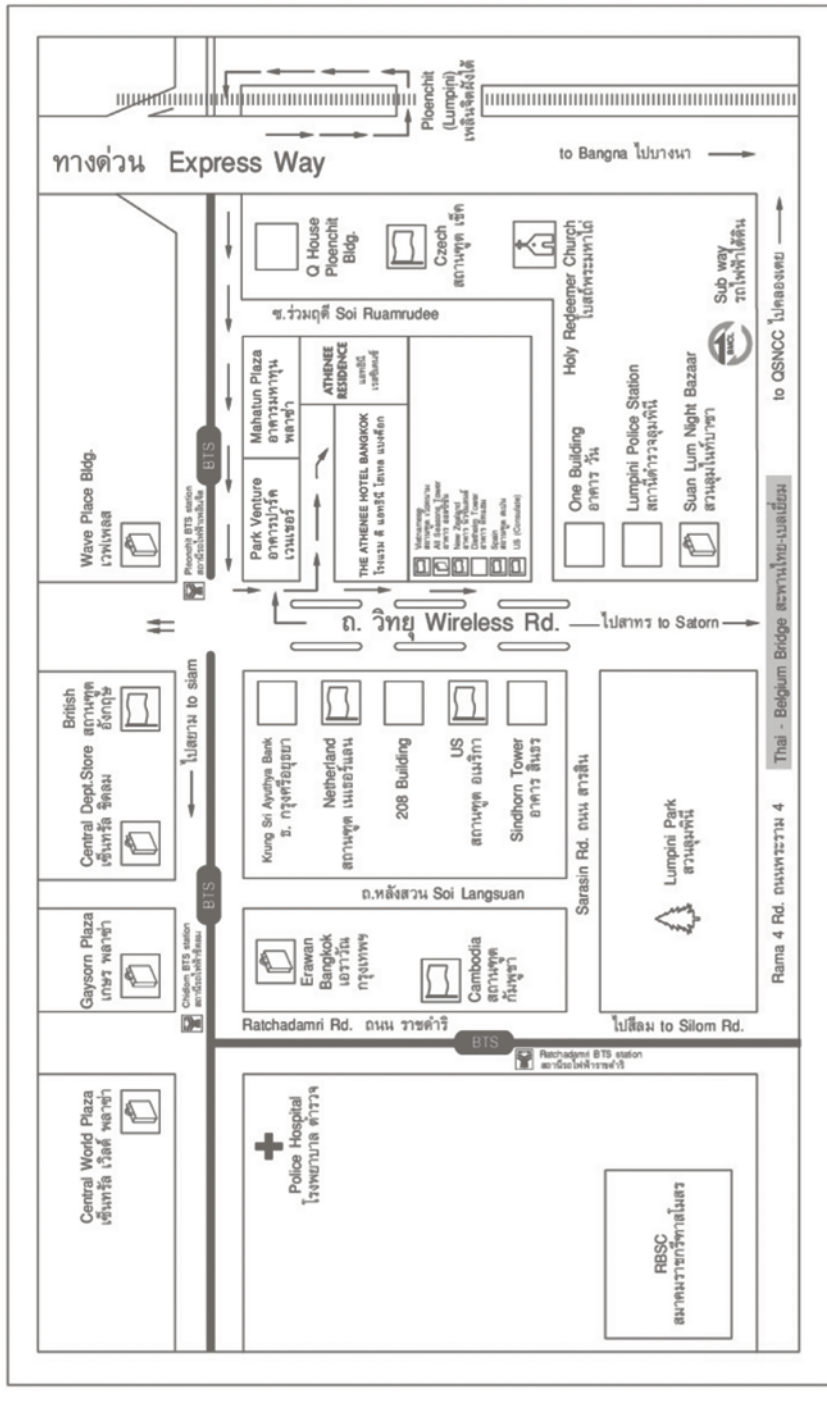
The implementation of the above measures and guidelines may cause delay in the attendance of shareholders or proxies and inconvenience during the screening and registration process due to the more stringent regulations than in normal circumstances. In addition, the Company shall conduct the meeting in a concise manner to minimize the time that the crowd gathers in one place. Exercising social distancing according to the regulations in effect will also cause spacing limitations and the venue will be unable to accommodate as many attendees as usual. The Company therefore would like to take this opportunity to apologize in advance for any inconvenience.

In addition, providing that the situation changes or additional measures in relation to shareholders meeting arrangement are issued by the government agencies or relevant agencies, the Company would change the procedures to comply with such measures and will further inform the details to the shareholders via the channel of disclosing information to Singapore Exchange and the Company's website accordingly.



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