



Thai Beverage Public Company Limited

## ANNOUNCEMENT

**Date:** 27 January 2024  
**To:** Singapore Exchange Securities Trading Limited  
**Subject:** 2024 Annual General Meeting of Shareholders – Responses to Substantial and Relevant Questions

We, Thai Beverage Public Company Limited (the “**Company**”), refer to our Invitation to the 2024 Annual General Meeting of Shareholders (the “**2024 AGM**”) dated 8 January 2024, convening the 2024 AGM which will be held on Monday, 29 January 2024 at 10.00 a.m. (Bangkok time) at Plenary Hall, 1st Floor, No. 60 Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110, Thailand.

The Company would like to thank shareholders who have submitted their questions in advance of the 2024 AGM. Please refer to the Annex for the list of substantial and relevant questions received from shareholders as of 4.00 p.m. (Bangkok Time) or 5.00 p.m. (Singapore time) on Friday, 19 January 2024, and the Company’s responses to these questions. These questions have been consolidated in the Annex, and some may have been edited or rephrased for clarity.

Please be informed accordingly.

Yours faithfully,

Nantika Ninvoraskul  
Company Secretary



## ANNEX: RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS

<p><b>Q1</b></p>	<p><b>We note that certain Directors, including the President and CEO and the Lead Independent Director, may sit on other public company boards and/or hold key positions in other companies. Are you aware if these Directors have any plan to step down from other external commitments?</b></p>
	<p><b>Response to Q1</b></p> <ul style="list-style-type: none"> <li>• We are not in a position to comment on behalf of our Directors’ personal plans regarding their external engagements which are unrelated to ThaiBev.</li> <li>• We refer to page 167 of our Annual Report 2023 which states: <i>“Directors must ensure that they are able to give sufficient time and attention to the affairs of ThaiBev and, as part of its review process, the NC decides whether or not a Director is able to do so and whether he/she has been adequately carrying out his/her duties as a Director of ThaiBev. Currently, each Non-Executive Director/Independent Director shall hold directorship in no more than a total of five other listed companies apart from the company(ies) in the ThaiBev Group. The Company believes that each Director has carefully considered that he/she will be able to devote sufficient time to manage the business of ThaiBev.”</i></li> <li>• ThaiBev requires that each Non-Executive Director or Independent Director of ThaiBev shall hold directorship in no more than a total of five other listed companies apart from the company(ies) in the ThaiBev Group (meaning ThaiBev’s subsidiaries, associated companies, and investments).</li> <li>• To this end, none of the Directors proposed by the Nomination Committee (“<b>NC</b>”) and the Board of Directors (the “<b>Board</b>”) to be re-elected at the ThaiBev 2024 AGM (“<b>Re-Election Directors</b>”), which includes the President and CEO and the Lead Independent Director, hold directorships in more than five (5) other listed companies (excluding ThaiBev’s subsidiaries, associated companies, and investments).</li> <li>• For Mr. Thapana Sirivadhanabhakdi, the President and CEO, the NC has made an assessment that his seats on the various boards (including those which are unrelated to ThaiBev) gives him a better perspective of the overall business landscape, allowing him to gain insights into different regulatory environments, industry shifts, as well as new ideas and technology, that are valuable to ThaiBev’s strategic and business planning.</li> <li>• Please also refer to page 163 of our Annual Report 2023 which shows the good attendance record of our Re-Election Directors at shareholder, Board and relevant key committee meetings conducted in the year ended 30 September 2023.</li> </ul> <p>Further, as part of its annual process, the NC has reviewed the directorships and commitments of the Re-Election Directors, alongside their performance, previous experience and skills, and is of the opinion that each of the Re-Election Directors is able to continue contributing positively as a director of ThaiBev. For further details of the academic and professional qualifications and work experience of the Re-Election Directors, please refer to Enclosure 4 of the Invitation to 2024 AGM.</p>

<b>Q2</b>	<b>How does the company ensure the Directors have sufficient time and energy to perform his or her duty?</b>
	<p><b>Response to Q2</b></p> <ul style="list-style-type: none"> <li>• We expect our Directors to ensure that they are able to give sufficient time and attention to the affairs of ThaiBev, and to utilize their knowledge and expertise to perform their duties and responsibilities in accordance with the law and statutory requirements, in order to safeguard the interests of all shareholders.</li> <li>• Our Directors are also well apprised of the significant responsibilities of their position as director and what is expected of each of them. For example, page 158 of our Annual Report 2023 states that all Directors have received a clear explanation of their roles and responsibilities, and that specifically, Directors are provided with a detailed manual comprising a relevant summary of relevant aspects of Singapore laws and regulations including on the provisions under the Code of Corporate Governance 2018 (“CG 2018”) in order to act as Directors of ThaiBev. ThaiBev also provides training and information updates to our Directors to encourage and support their understanding of their roles and responsibilities as Directors at the time of their appointment.</li> <li>• We believe that the key to the effectiveness of a Director is whether they are able to act in the interests of shareholders, add value to ThaiBev and the Board, and be able to contribute meaningfully to Board discussions.</li> </ul>
<b>Q3</b>	<b>Has the Board ever conducted any external Board evaluation? Was the concern of time commitment being included as part of the evaluation?</b>
	<p><b>Response to Q3</b></p> <ul style="list-style-type: none"> <li>• The Board and the NC undertake annual self-assessments of its effectiveness as a whole, and that of individual directors, as well as the Board's performance and responsibilities, to ensure that each Director is able to fulfill their duties effectively.</li> <li>• In addition, as stated on page 168 of the Annual Report 2023, we also engage an independent external consultant to conduct performance assessments, typically every three to four years.</li> <li>• The most recent review by an independent external consultant was in 2022. Areas covered in the assessment include self-evaluation of Board Committees and Directors that assess whether each Director is willing and able to constructively and effectively contribute to the Board and ThaiBev, which includes time commitments and attendance at scheduled Board meetings.</li> </ul>