



Thai Beverage Public Company Limited

(Translation)

Thai Beverage Public Company Limited
Minutes of the 2024 Annual General Meeting of Shareholders
Held on 29 January 2024
At Plenary Hall, 1st Floor, 60 Queen Sirikit National Convention Center
Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok

Attending Directors

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| 1. | Mr. Charoen Sirivadhanabhakdi | Chairman |
| 2. | Ms. Potjanee Thanavarant | Independent Director and
Audit Committee Chairman |
| 3. | Clinical Prof. Emeritus
Piyasakol Sakolsatayadorn, M.D. | Independent Director and
Audit Committee Member |
| 4. | Adjunct Prof. Khemchai Chutiwongse | Independent Director and
Audit Committee Member |
| 5. | Dr. Chatri Banchuin | Independent Director |
| 6. | Mr. Wee Joo Yeow | Independent Director |
| 7. | Mrs. Busaya Mathelin* | Independent Director |
| 8. | Dr. Pasu Loharjun | Independent Director |
| 9. | Mr. Vivat Tejapaibul | Director |
| 10. | Mr. Panote Sirivadhanabhakdi | Director |
| 11. | Mr. Thapana Sirivadhanabhakdi | President and CEO |
| 12. | Mr. Ueychai Tantha-Obhas | Director and Senior Executive
Vice President |
| 13. | Mr. Sithichai Chaikriangkrai | Director and Senior Executive
Vice President |
| 14. | Dr. Pisanu Vichiensanth | Director and Senior Executive
Vice President |

Absent Directors

- | | | |
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| 1. | Mr. Timothy Chia Chee Ming | Independent Director and
Audit Committee Member |
| 2. | Assoc. Prof. Dr. Kritika Kongsompong | Independent Director |

* Attended the Meeting via Zoom video conference.

There were 3 auditors from KPMG Phoomchai Audit Ltd. attending the Meeting, namely Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, Ms. Yuvanuch Thepsongvaj, Certified Public Accountant No. 5371, and Ms. Nadsasin Wattanapaisal, Certified Public Accountant No. 10767.

The Meeting was duly convened at 10.00 hrs.

Mr. Charoen Sirivadhanabhakdi, Chairman, was the Chairman of the Meeting (the “Chairman”) with the abovementioned attending directors.



Ms. Nantika Ninvoraskul, Company Secretary, informed the Meeting that currently, there were 40 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 22,273,640,330 shares, and representing 86.6521 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 thanked the shareholders for attending the 2024 Annual General Meeting of Shareholders and declared the Meeting duly convened. He assigned Ms. Potjanee Thanavarant, Independent Director and Audit Committee Chairman, and the Company Secretary to conduct the Meeting according to the agenda.

The Company Secretary informed the Meeting that the Company would collect, use, and disclose personal information including pictures, sounds, and videos of all shareholders for the purposes of archiving and facilitating the preparation of the Meeting and the minutes. The shareholders can find the Personal Data Protection Policy of the Company in the attachment to the Invitation to the Annual General Meeting of Shareholders and on the Company's website. Prior to the consideration of the Meeting agenda, the Company Secretary informed the Meeting of the voting procedure as follows:

1. The number of shareholders attending the Meeting reflects the number of registered shareholders on a real-time basis. Therefore, the number of shares and shareholders attending the Meeting on each agenda might be subject to increase or decrease in accordance with the number of shareholders registered at that time.
2. The voting process uses the open ballot system.
3. Shareholders will be entitled to one vote per one share.
4. 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 proxies. In this connection, the shareholders who wish to cast "Approve" votes do not have to mark on or submit the ballot.
5. Shareholders who attend the Meeting in person, or the proxies appointed with the right to consider and cast votes at their discretion, and wish to cast "Disapprove" vote or "Abstain from voting" shall mark on the ballot for the agenda being considered and raise hand so that the ballot can be collected by the Company's staff.

In case of shareholders casting votes by making more than one mark on one ballot: for example, ticking both "Approve" and "Disapprove", or not making any mark on the submitted ballot, such vote shall be counted as "Abstain from voting."

The votes shall be counted by deducting the number of "Disapprove" votes or "Abstain from voting" from the total shares held by the registered attendees.

However, in the case where shareholders have appointed a proxy and cast votes on all agenda, the votes will have been tallied by the Company's share register officers. Therefore, the proxy is not required to cast a vote at the Meeting.

In the case where shareholders or proxies are unable to stay through the whole Meeting and wish to cast "Disapprove" votes on an agenda, they may submit the ballot(s) for the corresponding agenda to the Company's staff before leaving.

6. After each agenda is considered and the shareholders have cast their votes or abstained from voting, the ballots shall be collected and the consideration of the next agenda shall begin immediately while ballot counting is taking place. Once the votes from the previous agenda are tallied, the Meeting shall be informed of the results accordingly. Voting results shall be considered final after the announcement of results.
7. The shareholders who have interest in a matter relevant to any agenda shall not be entitled to vote on that agenda.
8. The Meeting will be conducted in Thai according to the sequence of the agenda, whereby Ms. Orn Eungkaneungdeja will provide English interpretation for Singaporean Directors and foreign shareholders via earphones.
9. Should there be a foreign shareholder making any inquiries prior to casting votes on each agenda, Ms. Namfon Aungsutornrungsi will provide Thai interpretation for the Meeting via microphone.
10. Following the vote tally, the Company Secretary will announce the voting results to the Meeting.

Furthermore, shareholders were invited to submit questions in advance. There were a number of questions submitted to the Company prior to this Meeting and the Company had made an announcement to the SGX on 27 January 2024.

Then, Ms. Potjanee introduced the voting oversight committee members who were representatives from the Company's departments as follows:

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| 1. | Mr. Somsak Sae-Kuay | Vice President, Office of Internal Audit |
| 2. | Mr. Sittiporn Roytrakul | Assistant Vice President, Office of
Legal Affairs – Contract and Foreign
Investment |
| 3. | Ms. Passorn Tumrongsiskul | Assistant Vice President, Group
Compliance and Corporate Secretariat |

She also invited one representative of shareholders to witness the vote counting process. In this regard, Ms. Tiparoon Srihasuttilit, a proxy, volunteered to witness the vote counting process. In addition, Ms. Pakkinai Phakkahn, the representative from KPMG Phoomchai Audit Ltd., was invited to be an independent scrutineer.

Thereafter, Ms. Potjanee conducted the Meeting according to the agenda.

Agenda 1 **Adoption of the Minutes of the 2023 Annual General Meeting of Shareholders which was held on 27 January 2023**

Ms. Potjaneer Thanavarani proposed the Meeting to consider and adopt the Minutes of the 2023 Annual General Meeting of Shareholders which was held on 27 January 2023 as per the details in the copy of the Minutes which was dispatched to the shareholders together with the Invitation to the Meeting.

The Secretary informed the Meeting of the corrections made to Mr. Timothy Chia Chee Ming's position stated in Agenda 5.1 in the English version of the Minutes of the 2023 Annual General Meeting of Shareholders to be "Independent Director and Audit Committee Member". The corrections will be recorded in the minutes of this 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
22,237,353,130 votes	337,000 votes	35,950,200 votes

This represented 99.9984 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 2023 Annual General Meeting of Shareholders as proposed in all respects.

Agenda 2 **Acknowledgement of the business operation for the year ended 30 September 2023 and the report of the Board of Directors**

Ms. Potjaneer Thanavarani invited Mr. Thapana Sirivadhanabhakdi, President and CEO, to report the business operation for the year ended 30 September 2023 and the report of the Board of Directors.

Mr. Thapana, as the representative of the Board of Directors, presented the video presentation of the business operation and performance of the Group for the year 2023 ended 30 September 2023 and the report of the Board of Directors as follows:

Our endeavors to strengthen ThaiBev's business this year have been bolstered by the reopening of international borders, the return of foreign tourist arrivals and the resumption of dining-out activities. We thus delivered a resilient performance and maintained our dominant market position, as we continued to grow through balanced portfolio diversification and international expansions.

For the year ended 30 September 2023 ("FY2023"), total sales revenue grew 2.5% year-on-year ("YoY") to Baht 279,085 million, underpinned by the synergy between product groups across the Group and commitment to fulfilling consumers' diverse needs. Net profit amounted to Baht 30,727 million, and the profit attributable to owners of the Company stood at Baht 27,434 million.

In 2023, our spirits business continued to deliver a resilient performance with a 3.1% rise in sales revenue YoY to Baht 119,799 million, even as total sales volume decreased by 2.1%. Regardless of challenges such as higher costs of packaging and financing, the business registered a record-high net profit of Baht 22,446 million, rising by 2.5% YoY. In Thailand, we retained our dominant positions in both the white and brown spirits markets as we focused on building our core brands – “Ruang Khao”, “Hong Thong”, “SangSom” and “Blend 285”. We plan to steer “Ruang Khao”, the best-selling white spirits brand in Thailand, towards premiumization and, to this end, launched “Ruang Khao Siam Sapphire” in November 2023.

In Myanmar, Grand Royal Whisky remains the top whisky brand despite market challenges. We are constantly rejuvenating our brands and innovating new products to meet the changing needs of consumers. Internationally, we broadened our portfolio of premium spirits brands via the acquisitions of Larsen Cognac and Cardrona Distillery. These acquisitions allowed us to gain a foothold in the Cognac and dynamic New World spirits categories.

In 2023, our beer business registered sales revenue amounting to Baht 120,825 million, a decrease of 1.4% YoY. This was mainly due to a 6.6% YoY decline in total sales volume. Heightened competitive pressures, as well as an increase in brand investments, marketing, and costs related to key raw materials and packaging, have contributed to a decrease in net profit to Baht 4,995 million. We have been working to mitigate the cost impact by improving productivity and cost competitiveness across our supply chain and managing our advertising and promotion spending.

In Thailand, we bolstered commercial leadership of our flagship Chang portfolio by engaging actively with consumers, enhancing our distribution network and route-to-market capabilities and developing a strong consumer offering to build a winning brand portfolio. “Chang Cold Brew” is ranked among the top four beer brands in Thailand by volume within five years from launch, while “Chang Espresso Lager” clinched 13 awards for quality since its introduction. We launched “Chang Unpasteurized”, Thailand’s first unpasteurized beer, as a high-end premium variant that showcases our innovative nitrogenation process for smoothness. Cold chain logistics is also implemented for constant temperature control throughout the delivery process to maintain its freshness and unique taste.

In Vietnam, SABECO’s business continued to face challenges from weak consumption and geopolitical headwinds which constrained economic growth. Nevertheless, we maintained the quality of “Bia Saigon” products that have made the brand a national pride of Vietnam. To manage profitability, we enhanced production efficiency and implemented stringent cost management initiatives. We are also looking to better integrate our vast network of subsidiary and associate breweries to generate better operational and cost synergies. The SABECO 4.0 digital transformation is making good progress, with continued improvements in the efficiency of our supply chains and distribution centers.

In FY2023, our non-alcoholic beverages business recorded a 12.4% rise in sales revenue to Baht 19,602 million YoY, on the back of a 7.1% increase in sales volume amid higher consumption. The resulting increase in utilization helped enhance cost efficiency, which partially mitigated the impact of brand investment, marketing, and raw material costs. Net profit thus rose by 15.2% YoY to Baht 675 million.

We have accelerated our efforts to grow the business with a mission to build a diversified product portfolio that cater to the unique needs of every consumer for all occasions, while enhancing our connection with consumers through various strategies to strengthen our core brands. To drive the non-alcoholic beverage business towards sustainable growth, we intend to expand the customer base of the non-alcoholic beverages business by improving production and distribution efficiency, while also exploring opportunities to expand into the Southeast Asia region.

In 2023, our food business achieved a commendable 16.0% YoY increase in sales revenue to Baht 19,070 million, with the increase in restaurant dine-in traffic, and as a result of ongoing efforts to improve brand visibility and accessibility. However, net profit decreased to Baht 65 million, as it took into account the rising costs of raw materials, utilities, and labor, along with the pre-opening expenses to facilitate new store expansions. Riding on the back of a post-pandemic recovery, we have taken proactive steps to drive the growth of our food business. These include enhancing brand image and accelerating the expansion of new stores to increase accessibility for consumers throughout Thailand. We also concentrated on improving same-store sales growth and customer visitation frequency by introducing new menu innovations and implementing marketing activities, while strengthening our business fundamentals and embracing sustainability as part of our strategy.

As we map out our growth trajectory, we are conscious that our long-term viability depends on our ability to conduct our business operations sustainably. In line with our goal of “Enabling Sustainable Growth”, we will continue to promote sustainability and raise awareness about climate change, while diligently collaborating with our business partners to ensure that we operate in a socially and environmentally responsible manner.

Thereafter, Mr. Thapana expressed his gratitude to all shareholders, customers, partners, and stakeholders for their constant support and trust. He also expressed his appreciation to the Board of Directors, the senior management team and all employees for their efforts and determination in overcoming the challenges encountered over the year. The Company would continue to do its best to deliver greater value to all our stakeholders while upholding the highest environmental, social and governance standards.

No shareholders made any further inquiries.

The Meeting acknowledged the business operation for the year ended 30 September 2023 and the report of the Board of Directors as per the details proposed in all respects.

Thereafter, Ms. Potjane proceeded to Agenda 3.

Agenda 3 **Approval of the Financial Statements for the year ended 30 September 2023 together with the Auditor Report**

Ms. Potjane Thanavarant invited Mr. Prapakon Thongtheppairot, Executive Vice President and Group Chief Financial Officer, to report the opinion of the Audit Committee regarding the Company’s Separate and Consolidated Financial Statements for the year ended 30 September 2023.

Mr. Prapakon reported the opinion of the Audit Committee 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 sufficiently appropriate risk management and 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 2023.

Ms. Potjanee informed the Meeting that the Board of Directors deemed it appropriate to propose the Meeting to consider and approve the Financial Statements for the year ended 30 September 2023 together with the Auditor Report, which had been reviewed by the Audit Committee and audited by the Certified Public Accountant as per the details appeared in the 2023 Annual Report.

No shareholders made any further 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
22,234,376,443 votes	337,000 votes	38,926,887 votes

This represented 99.9984 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 2023 together with the Auditor Report, as per the details proposed in all respects.

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

Ms. Potjanee Thanavarant invited Mr. Sithichai Chaikriangkrai, Director and Senior Executive Vice President, 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 of profits from the operating results of the year 2023 at Baht 0.60 (Sixty satang) per share. The total amount paid was Baht 15,074,852,406 (Baht fifteen billion seventy-four million eight hundred fifty-two thousand four hundred and six). In addition, the interim dividend payment was made on 9 June 2023 at Baht 0.15 (Fifteen satang) per share, which was calculated according to the total number of issued and paid-up shares of 25,124,754,010 shares on the Book Closure Date on 29 May 2023. The total amount paid was Baht 3,768,713,101 (Baht three billion seven hundred sixty-eight million seven hundred thirteen thousand one hundred and one). 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 0.45 (Forty-five satang) per share to the shareholders whose names would appear in the Company's share register on 8 February 2024, which was calculated according to the total number of issued and paid-up shares of 25,124,754,010 shares on 29 January 2024, which was the date of the 2024 Annual General Meeting of Shareholders. The total amount paid was Baht 11,306,139,305 (Baht eleven billion three hundred and six million one hundred thirty-nine thousand three hundred and five). 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 8 February 2024. In this regard, the dividend would be paid on 28 February 2024.

No shareholders made any further 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
22,237,553,130 votes	337,000 votes	35,750,200 votes

This represented 99.9984 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 of the election of the directors to replace those who retire by rotation, the appointment of new directors, and the determination of director authority**

Ms. Potjaneer Thanavarant informed the Meeting that since she was one of the directors who shall retire by rotation this year, she would like to invite Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Chairman of the Nomination Committee, to proceed with Agenda 5.

In order for the Meeting to independently express opinions and vote on this agenda, Ms. Potjaneer Thanavarant, Dr. Chatri Banchuin, Mr. Wee Joo Yeow, Mrs. Busaya Mathelin, and Mr. Thapana Sirivadhanabhakdi, the directors who retired by rotation, expressed the intention to leave the physical and/or Zoom meeting room temporarily until the voting on this agenda was completed.

Clinical Prof. Emeritus Piyasakol informed the Meeting that there were 2 items under this Agenda as follows:

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

Clinical Prof. Emeritus Piyasakol informed the Meeting that pursuant to Article 11 of the Company's Articles of Association, one-third of the directors shall retire by rotation in 2024 Annual General Meeting of Shareholders. The names of 6 directors who shall retire by rotation for this year were as follows:

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| 1. | Ms. Potjaneer Thanavarant | Independent Director and Audit Committee Chairman |
| 2. | Dr. Chatri Banchuin | Independent Director |
| 3. | Assoc. Prof. Dr. Kritika Kongsompong | Independent Director |
| 4. | Mr. Wee Joo Yeow | Independent Director |
| 5. | Mrs. Busaya Mathelin | Independent Director |
| 6. | Mr. Thapana Sirivadhanabhakdi | President and CEO |

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 for the re-election of each director who retired by rotation to be directors for another term.

Therefore, the Meeting was proposed to consider and cast their votes for the re-election of each of 6 directors who retired by rotation to be directors for another term. The profiles of the 6 directors who retired by rotation were as appeared in the enclosure to the agenda.

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

The Meeting duly considered and cast their votes to elect each director individually. 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. Ms. Potjanee Thanavaranit

Approval	Disapproval	Abstention
21,654,610,525 votes	583,079,605 votes	35,950,200 votes

This represented 97.3779 percent of the total votes of shareholders who attended the Meeting and cast their votes.

2. Dr. Chatri Banchuin

Approval	Disapproval	Abstention
21,847,471,765 votes	390,218,365 votes	35,950,200 votes

This represented 98.2452 percent of the total votes of shareholders who attended the Meeting and cast their votes.

3. Assoc. Prof. Dr. Kritika Kongsompong

Approval	Disapproval	Abstention
22,231,380,830 votes	6,309,300 votes	35,950,200 votes

This represented 99.9716 percent of the total votes of shareholders who attended the Meeting and cast their votes.

4. Mr. Wee Joo Yeow

Approval	Disapproval	Abstention
22,232,926,830 votes	4,763,300 votes	35,950,200 votes

This represented 99.9785 percent of the total votes of shareholders who attended the Meeting and cast their votes.

5. Mrs. Busaya Mathelin

Approval	Disapproval	Abstention
22,231,380,830 votes	6,309,300 votes	35,950,200 votes

This represented 99.9716 percent of the total votes of shareholders who attended the Meeting and cast their votes.

6. Mr. Thapana Sirivadhanabhakdi

Approval	Disapproval	Abstention
21,621,963,428 votes	624,088,402 votes	27,588,500 votes

This represented 97.1946 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.	Ms. Potjanee Thanavarant	Independent Director and Audit Committee Chairman
2.	Dr. Chatri Banchuin	Independent Director
3.	Assoc. Prof. Dr. Kritika Kongsompong	Independent Director
4.	Mr. Wee Joo Yeow	Independent Director
5.	Mrs. Busaya Mathelin	Independent Director
6.	Mr. Thapana Sirivadhanabhakdi	President and CEO

5.2 Determination of director authority

Clinical Prof. Emeritus Piyasakol informed the Meeting that the Board of Directors deemed it appropriate to determine the director authority to sign for and on behalf of the Company in order to be in accordance with Item 5.1 as follows:

“Any two directors jointly sign with the Company's seal being affixed except Ms. Potjanee Thanavarant, Mr. Piyasakol Sakolsatayadorn, Mr. Timothy Chia Chee Ming, Mr. Khemchai Chutiwongse, Mr. Chatri Banchuin, Mrs. Kritika Kongsompong, Mr. Wee Joo Yeow, Mr. Pasu Loharjun, and Mrs. Busaya Mathelin.”

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

The Meeting duly considered and cast their votes in order to determine the director authority 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
22,241,631,430 votes	337,000 votes	31,671,900 votes

This represented 99.9984 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 authority as per the details proposed in all respects.

Agenda 6 **Approval of the payment of director remuneration for the period from January 2024 to December 2024**

Ms. Potjaneer Thanavarant 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 2024 to December 2024 following the endorsement of the Remuneration Committee. The Remuneration Committee considered and opined that it was appropriate to propose to the shareholders to approve the director remuneration in the total amount not exceeding Baht 40,000,000 (Baht forty million) per 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 (totaling 217,815,565 votes) were considered interested persons and, therefore, shall abstain from voting:

1. Mr. Wee Joo Yeow
2. Mr. Vivat Tejapaibul
3. Mr. Panote Sirivadhanabhakdi
4. Mr. Thapana Sirivadhanabhakdi
5. Mr. Ueychai Tantha-Obhas
6. Mr. Sithichai Chaikriangkrai
7. Dr. Pisanu Vichiensanth

No shareholders made any further 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
22,030,109,346 votes	1,738,900 votes	26,139,900 votes

This represented 99.8736 percent of the total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, with voting not less than two-thirds of the 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 2024 to December 2024 in the total amount not exceeding Baht 40,000,000 (Baht forty 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 of the appointment and determination of the remuneration for the Company’s auditor for the year 2024**

Ms. Potjaneer Thanavarani informed the Meeting that, for the fiscal year 2024, the Audit Committee had endorsed and proposed the Board of Directors to further propose the Shareholders Meeting to approve the appointment of any one of the following persons:

1. Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, or
2. Ms. Yuvanuch Thepsongvaj, Certified Public Accountant No. 5371, or
3. Ms. Kanokorn Phooriphanyawanit, Certified Public Accountant No. 10512, or
4. Ms. Nadsasin Wattanapaisal, Certified Public Accountant No. 10767

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 2023 and ending on 30 September 2024, in the amount of Baht 10,872,000 (Baht ten million eight hundred and seventy-two thousand), which was higher than the fee paid last year because the Company had expanded its business and thus the Company required more auditing process. The Audit Committee had considered and endorsed the appointment of the auditor based on their appropriate qualifications, competency, expertise, and past performance, including their independence and having no relationship with or interest in the Company and its subsidiaries, and the audit remuneration was considered a reasonable rate.

No shareholders made any further 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
22,201,750,308 votes	45,750,122 votes	26,139,900 votes

This represented 99.7943 percent of the total votes of shareholders who attended the Meeting and cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes passed the resolution with majority vote to approve the appointment of either Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, or Ms. Yuvanuch Thepsongvaj, Certified Public Accountant No. 5371, or Ms. Kanokorn Phooriphanyawanit, Certified Public Accountant No. 10512, or Ms. Nadsasin Wattanapaisal, Certified Public Accountant No. 10767, 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 2023 and ending on 30 September 2024 in the amount of Baht 10,872,000 (Baht ten million eight hundred and seventy-two thousand) as per the details proposed in all respects.

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

Ms. Potjanee Thanavaranit 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 Indara Insurance Public Company Limited in the limitation of liability at Baht 1,000,000,000 (Baht one billion) and the total premium, including stamp duties and VAT for one-year period of Baht 3,759,980 (Baht three million seven hundred fifty-nine thousand nine hundred and eighty), which was the same amount as last year. This amount was the result after the executives had followed up with the price negotiation.

This agenda involved the D&O insurance for directors, which was considered directors received other benefits in addition to the remuneration. Therefore, the following Company's directors and high-level executives, therefore, who were shareholders (totaling 217,815,565 votes) were considered interested persons and shall abstain from voting:

1. Mr. Wee Joo Yeow
2. Mr. Vivat Tejapaibul
3. Mr. Panote Sirivadhanabhakdi
4. Mr. Thapana Sirivadhanabhakdi
5. Mr. Ueychai Tantha-Obhas
6. Mr. Sithichai Chaikriangkrai
7. Dr. Pisanu Vichiensanth

No shareholders made any further inquiries. The Meeting was proposed to consider this matter and cast the vote to approve the D&O Insurance with Indara Insurance. The voting results of the shareholders who attended the Meeting and were entitled to cast their votes were as follows:

Approval	Disapproval	Abstention
22,023,383,559 votes	5,488,000 votes	29,116,587 votes

This represented 99.8431 percent of the total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, with voting not less than two-thirds of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the D&O Insurance for directors and executives with Indara Insurance Public Company Limited. 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 3,759,980 (Baht three million seven hundred fifty-nine thousand nine hundred and eighty) as per the details proposed in all respects.

Agenda 9 **Approval of the renewal of the Shareholders’ Mandate for Interested Person Transactions (Shareholders’ Mandate)**

Ms. Potjane Thanavarant 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 2023 Annual General Meeting of Shareholders held on 27 January 2023, 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 Shareholders’ Mandate. The said Shareholders’ 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 Shareholders’ Mandate remained unchanged from the previous year as appeared in the Appendix, as per the details in the Enclosure 7 dispatched 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 half-yearly and at every financial year end.

In this agenda, the following directors and associates of controlling persons who were shareholders were considered interested persons (totaling 17,561,348,518 votes) and shall abstain from voting:

The interested directors who were shareholders were as follows:

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

The associates of controlling persons were as follows:

1. Mrs. Atinant Bijananda
2. Mrs. Wallapa Trisorat
3. Mrs. Thapanee Techajareonvikul
4. Maxtop Management Corp.
5. Siritwana Co., Ltd.
6. Siritwanan Co., Ltd.
7. Golden Capital (Singapore) Limited

No shareholders made any further 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
3,668,872,298 votes	337,000 votes	3,319,710,276 votes

This represented 99.9908 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 Other business

Mr. Rungphon Wattanawaha, shareholder, made inquiries and asked for the directors' opinions on 3 matters as follows:

- 1) The impact of the rapidly rising and high interest rates in the past year on the Company's liquidity and the Company's preparedness to deal with this situation
- 2) The capabilities and technology of the breweries in Thailand and Vietnam in comparison
- 3) The views on Oishi Group's restaurant business operations after Oishi Group Public Company Limited was delisted from the Stock Exchange of Thailand, and feedback on promotional campaigns amid the fierce competition in the food business

Mr. Prapakon Thongtheppairot clarified the financial matter that most of the Company's interest-bearing debts of approximately Baht 200,000 million were domestic loans or debentures. As Thailand's interest rate (Baht) was relatively lower than the rates in other countries, the Company could well manage the interest rate. Additionally, the Company had been able to maintain its credit ratings and business capabilities at an attractive level which received confidence from institutional investors and banks. Regarding the rising interest rates, most of the Company's loans or debentures were at fixed rates. Therefore, the impact was gradual and the Company's average interest rate had increased slightly to around 3%. Moreover, the Company recently issued debentures, of which the book building with institutional and high net worth investors had been conducted on 23 January 2024, and the demand for the debentures was as high as Baht 33,000 million. The Company would raise funds from the issuance at Baht 22,000 million. The average coupon rate was 3.27% for the 4 tranches with different maturity periods as follows:

- 1) 2 years 9 months, with the fixed coupon rate at 2.98%
- 2) 3 years 3 months, with the fixed coupon rate at 3.08%
- 3) 4 years 10 months 8 days, with the fixed coupon rate at 3.25%

- 4) 10 years, with the fixed coupon rate at 3.88% and a 5-year call option granting the Company an early redemption right exercisable in case the interest rate becomes lower after 5 years

Mr. Thapana Sirivadhanabhakdi added that the Company received good interest rates because the market had confidence in ThaiBev Group's business operations, which indicated ThaiBev Group's financial stability.

Mr. Sithichai Chaikriangkrai added that institutional and high net worth investors found the Company's business operations attractive due to its investment grade credit ratings. The Company has the Sustainability and Risk Management Committee and has been a member of Dow Jones Sustainability Indices (DJSI) for several years and a Global Beverage Industrial Leader. The Company also places importance on sustainable organizational development by adopting the Environmental, Social and Governance (ESG) approach as investors nowadays value sustainability and opt to invest in stable and sustainable companies with good liquidity and business stability.

Dr. Pisanu Vichiensanth, Director and Senior Executive Vice President, clarified the brewery matter that the quality of the facilities, machinery, and staff at the Group's 3 breweries in Thailand and 26 SABECO breweries is good based on the consistent quality of beer with no contamination which is the testament to the expertise of the staff. Moreover, breweries worldwide assess their effectiveness and efficiency by measuring indicators such as water intensity per liter of beer, energy consumption, losses, carbon emission from production, and total number of labor hours used in production. Therefore, all 29 breweries have achieved world-class performance with their regular maintenance and efficiency improvement through mechanization, automation, and robotics, which help reduce labor intensity and facilitate the change of employee role from labor to operator.

Mr. Thapana further clarified that the Company's technological development is currently focusing on the use of sensors in production plants and logistics management. Moreover, the Company collaborates with the companies under SCG to implement smart factory technology, which provide the usage of indicators similar to the ones mentioned before to measure resource intensity and impact on other parties, for example. The Company has used these indicators as its standard KPIs which it has been earnestly pursuing throughout the past 10 years. As a result, the world-class sustainability assessment organization DJSI, or presently S&P Global, ranked the Company a Global Beverage Industry Leader.

Mr. Kosit Suksingha, Executive Vice President, also added that the use of technology in beer production, especially in used-bottle sorting, is currently promoted by both the public and private sectors. As safety is the main concern in reusing bottles, the Company, in collaboration with Carnegie Mellon University and King Mongkut's Institute of Technology Ladkrabang, uses a kind of deep tech combining machine learning and artificial intelligence (AI) to learn different bottle conditions and types, then creates a bottle sorting model specific to ThaiBev Group's operation to enhance the production efficiency. Despite the technology, the Company still values the existing staff and trains them to perform quality inspection down the line to boost productivity even more. This knowledge could also be built upon to benefit other product groups, as well as expanding to the Company's business partners.

Mr. Thapana elaborated further that aside from investing in the state-of-the-art equipment used in production lines, the Company also allocates the budget for researching and developing innovative technology with partners in all sectors, such as major academic institutions. Regarding the brewery capabilities, the breweries in Thailand have a technological advantage over the Vietnamese counterparts. On the other hand, the Vietnamese counterparts, despite being smaller, are located across the country, allowing them a better control over logistics costs.

Mrs. Nongnuch Buranasetkul, Senior Vice President and Chief Food Business Thailand, clarified the food business matter that after delisting Oishi Group Public Company Limited securities from the Stock Exchange of Thailand, the Company expects that the business management will become more efficient amid the intense competition in the restaurant business, as it can be seen from the continued promotional campaigns during the recent festive season, being aware of the declining consumer purchasing power, the Company has decided to launch more frequent promotions which are tailored for each consumer segment, occasion, and location. Furthermore, to counter the increasing costs, the Company has implemented a number of measures such as finding alternative suppliers, adjusting menus and price tiers, optimizing restaurant manpower with technology, and applying waste management.

Mr. Thapana added that the Company has created an ecosystem of food business management which includes several parties from suppliers to trade partners and outlets. On top of building its food and beverage brands, the Company puts emphasis on maximizing the efficiency of its product distribution and reach to consumers, whether it be home and office delivery and food service retail (FSR).

Mr. Kosit further clarified that, as the Group's food business also operates in the FSR channel, it provides an opportunity to directly reach various groups of consumers and truly understand their preferences. Therefore, the Company could further expand the capabilities of its food business which then complements its beverage business, while embracing technology to develop new products to cater to the needs of even more diverse groups of consumers.

Mr. Ueychai Tantha-Obhas, Director and Senior Executive Vice President, added that the Company adopts the Precision Management approach using state-of-the-art technology. It provides the management with hyper-personalized consumer data to facilitate precise promotional campaigns for each area. Besides, the KFC operation also has provided the Group with both profits and know-how which could be adapted to businesses and marketing innovation development to respond to the ever-changing consumer needs.

No shareholders made any further inquiries.

The Company Secretary 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 2024 Annual General Meeting of Shareholders on Monday, 8 January 2024, until the Meeting was adjourned. Since the Meeting was adjourned, the book closure period was deemed to be ended.

The Company Secretary informed the Meeting that the Company shall hold an Annual Information Meeting (“AIM”) in Singapore to communicate with the depositors in Singapore, to have an opportunity to meet with directors and relevant senior executives, as well as acknowledging the information on business operations and performance of the Company. The details on the AIM would be announced via the SGX website in due course.

Ms. Potjanee Thanavaranit invited the Chairman to address the shareholders.

The Chairman gave blessings to the Shareholders. He thanked the Shareholders, proxies, auditors, and all attendees for attending the Meeting and then declared the Meeting adjourned.

The Meeting adjourned at 12.00 hrs.

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

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