



Thai Beverage Public Company Limited

(Translation)

Thai Beverage Public Company Limited
Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024
Held on 20 September 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. | Ms. Potjaneer Thanavarantit | Independent Director and
Audit Committee Chairman |
| 2. | Clinical Prof. Emeritus
Piyasakol Sakolsatayadorn, M.D. | Independent Director and
Audit Committee Member |
| 3. | Mr. Timothy Chia Chee Ming* | Independent Director and
Audit Committee Member |
| 4. | Prof. Khemchai Chutiwongse* | Independent Director and
Audit Committee Member |
| 5. | Dr. Chatri Banchuin | Independent Director |
| 6. | Assoc. Prof. Dr. Kritika Kongsompong | Independent Director |
| 7. | Mr. Wee Joo Yeow* | Independent Director |
| 8. | Mrs. Busaya Mathelin | Independent Director |
| 9. | Dr. Pasu Loharjun | Independent Director |
| 10. | Mr. Vivat Tejapaibul | Director |
| 11. | Mr. Thapana Sirivadhanabhakdi | Director and Group CEO |
| 12. | Mr. Ueychai Tantha-Obhas | Director |
| 13. | Mr. Sithichai Chaikriangkrai | Director |
| 14. | Dr. Pisanu Vichiensanth | Director |

Absent Directors

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| 1. | Mr. Charoen Sirivadhanabhakdi | Chairman |
| 2. | Mr. Panote Sirivadhanabhakdi | 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. Kanokorn Phooriphanyawanit, Certified Public Accountant No. 10512.

The Company's financial advisor, independent financial advisor, and legal advisor attending the Meeting were namely:



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| 1. Mr. Kelvin Junwei Tan | Executive Director, DBS Bank Limited,
Financial Advisor |
| 2. Mr. Koh Soon Bee | Partner, Deloitte & Touche Corporate
Finance Pte. Ltd., Independent Financial
Advisor |
| 3. Mrs. Veeranuch
Thammavaranucupt | Advisor, TTT & Partners Company
Limited, Legal Advisor |

The Meeting was duly convened at 10.00 hrs.

Ms. Nantika Ninvoraskul, Company Secretary, informed the Meeting that currently, there were 82 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 22,282,255,812 shares, which represented 88.6761 percent of all the 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 Company Secretary informed the Meeting that Mr. Charoen Sirivadhanabhakdi, Chairman, requested absence. According to the laws and the Company's Articles of Association, the Chairman shall be the Chairman of the shareholders' meeting. If the Chairman is not present at the meeting or cannot perform his duty, and if there is a Vice Chairman, the Vice Chairman present at the meeting shall be the Chairman of the meeting. If there is no Vice Chairman or there is a Vice Chairman who is not present at the meeting or cannot perform his duty, the shareholders present at the meeting shall elect one of the shareholders to be the Chairman of the meeting. Currently, the Company has no Vice Chairman. Therefore, to comply with the Articles of Association, shareholders were invited to propose and elect a shareholder to be the Chairman of the Meeting.

Ms. Chayaluck Rodvanich, a shareholder attending the Meeting in person, proposed Mr. Thapana Sirivadhanabhakdi as the Chairman of the Meeting.

The Meeting duly considered and endorsed to elect Mr. Thapana Sirivadhanabhakdi to be the Chairman of the Meeting.

In this regard, Mr. Thapana was the Chairman of the Meeting. He thanked the shareholders for attending the Extraordinary General Meeting of Shareholders No. 1/2024 and declared the Meeting duly convened. He assigned Ms. Potjaneer Thanavarani, Independent Director and Audit Committee Chairman, and the Company Secretary to conduct the Meeting according to the agenda.

Ms. Potjaneer introduced the abovementioned attending directors, along with representatives from the auditors, financial advisor, independent financial advisor, and legal advisor attending the Meeting.

Thereafter, 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, facilitating the Meeting, and preparing the minutes, for instance. The shareholders can find the Personal Data Protection Policy of the Company in the attachment to the Invitation to the Extraordinary 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 Meeting 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 interests 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 via earphones.

Should there be a presentation or a shareholder making any inquiries in English, Ms. Orn Eungkaneungdeja will provide Thai interpretation for the Meeting via earphones.

9. 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 was no question submitted to the Company prior to this Meeting and the Company had made an announcement to the SGX on 17 September 2024.

Then, Ms. Potjaneer 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, Mr. Poonsak Wiriyapreecha, 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.

Due to additional registered attendants, there were 87 shareholders in total attending the Meeting either by themselves or by appointment of proxies, holding a total of 22,312,519,293 shares, which represented 88.7966 percent of all issued and sold shares of the Company.

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

Agenda 1 **Adoption of the Minutes of the 2024 Annual General Meeting of Shareholders which was held on 29 January 2024**

Ms. Potjaneer Thanavarani proposed the Meeting to consider and adopt the Minutes of the 2024 Annual General Meeting of Shareholders which was held on 29 January 2024 as per the details in the copy of the Minutes which was dispatched 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
22,280,406,279 votes	673,100 votes	31,439,914 votes

This represented 99.9969 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 2024 Annual General Meeting of Shareholders as proposed in all respects.

Agenda 2 **Approval of the proposed share swap comprising (A) the proposed transfer of 601,627,606 ordinary shares in Fraser and Neave, Limited (“F&N”) (representing approximately 41.30 percent of the total number of F&N’s issued shares (excluding treasury shares)) by TCC Assets Limited (“TCCAL”) to InterBev Investment Limited (“IBIL”), an indirect wholly-owned subsidiary of the Company; and (B) the proposed transfer of 1,130,041,272 ordinary shares in Frasers Property Limited (“FPL”) (representing approximately 28.78 percent of the total number of FPL’s issued shares (excluding treasury shares)) by IBIL to TCCAL (the “Proposed Share Swap”)**

In order to adhere to the good governance principles and allow the shareholders to express their opinions and vote freely, Mr. Thapana Sirivadhanabhakdi, a director, an interested shareholder, and an associate of the controlling shareholders, excused himself from the meeting room before the consideration of the matter and came back after the voting was completed.

Ms. Potjaneer Thanavarani invited Mr. Prapakon Thongtheppairot, President and Group COO – International and Group CFO, to report the matter to the Meeting.

Mr. Prapakon reported the transaction overview that IBIL, which is a subsidiary of Thai Beverage Public Company Limited (“**ThaiBev**” or the “**Company**”), had entered into a conditional share swap agreement (“**Share Swap Agreement**”) with TCCAL on 17 July 2024. The key terms of the transaction are as follows:

1. IBIL shall transfer to TCCAL and/or TCCAL’s nominees all of its approximately 28.78 percent shareholding in FPL, resulting that ThaiBev will cease to have any interests in FPL; and
2. TCCAL shall transfer or procure to transfer to IBIL and/or IBIL’s nominees its approximately 41.30 percent shareholding in F&N, retaining an approximately 17.60 percent stake in F&N.
3. The Swap Ratio and negotiated prices are as follows:
 - 3.1 SGD 3.55 for each F&N Share;
 - 3.2 SGD 1.89 for each FPL Share;
 - 3.3 The Swap Ratio is 1.88 FPL Shares for each F&N share;
 - 3.4 The Proposed Share Swap will involve no cash outlay from the Company.

The Proposed Share Swap will cement the Group's position as a leading pure-play beverage and food business in Southeast Asia and exit the property business. The transaction's rationale are as follows:

1. **BUILD** new capabilities:
 - 1.1 Deepen ThaiBev's exposure to high growth non-alcoholic beverage ("**NAB**") and dairy segments.
 - 1.2 F&N's strong brand portfolio, and Fraser & Neave Holdings Berhad's ("**F&NHB**") high-tech integrated dairy farm, AgriValley, in Gemas, Malaysia, will equip the Company with critical competitive advantages in the NAB and dairy segments respectively.
2. **STRENGTHEN** ThaiBev's position:
 - 2.1 Cement ThaiBev's No. 1 Position Among Top Comparable Beverage and Food Players in Southeast Asia by revenue.
 - 2.2 Bolster the Group's resilience through economic and product cycles through greater diversification of business segments and countries.
 - 2.3 Majority control of F&N allows ThaiBev to drive the realization of revenue and cost synergies.
 - 2.4 EPS accretive and results in improved net IBD to EBITDA ratio.
3. **UNLOCK** potential of the Company:
 - 3.1 Potential re-rating in line with pure-play beverage and food peers through pure-play status by exiting the property business and increasing its exposure to NAB and dairy.
 - 3.2 Pure-play peers in the NAB and dairy trade have significantly higher EV/EBITDA multiples in the last twelve months ("**LTM**").

Thereafter, Mr. Prapakon invited Mr. Kelvin Junwei Tan, Executive Director, DBS Bank Limited, the financial advisor, to give additional report about the Proposed Share Swap.

Mr. Kelvin reported the background of the Proposed Share Swap, factors taken into account in arriving at the negotiated prices and Swap Ratio, the opinion of the Independent Financial Advisor ("**IFA**"), and the recommendation of the relevant directors as follows:

1. The background of the Proposed Share Swap:

The Proposed Share Swap will advance the Company's progress in achieving its PASSION 2025 goals and streamline its focus by exiting the property business towards becoming a pure-play beverage and food business.

The directors who are the relevant interested persons or associates of the relevant interested persons were not involved in the approval process in relation to the Proposed Share Swap and were not involved in any decision-making of the Board, nor of the Audit Committee. The directors who held concurrent non-executive directorships in F&N and/or FPL also voluntarily abstained and will also continue to voluntarily abstain from voting on any board resolutions of the Company in relation to the Proposed Share Swap.

The valuation assessment by DBS was conducted solely based on independent third-party resources, publicly available information and the Company's internal estimates. The negotiated prices of F&N and FPL and the Swap Ratio were derived after extensive negotiations between IBIL and TCCAL on an arm's length commercial basis. F&N is the most natural acquisition target for the Company.

The Company already owned a significant minority stake of approximately 28.31 percent in F&N (as of 18 July 2024) and is familiar with F&N's management and operations. The Proposed Share Swap will pave the way for the Company to directly pursue value-creation opportunities by fully integrating F&N into the Group in order to cement the Group's position as a leading regional pure-play beverage and food business in Southeast Asia. No cash outlay is required as the Company will utilize its approximately 28.78 percent interest in FPL Shares as the consideration.

The relevant directors had also considered and deliberated on the merits of the Proposed Share Swap vis-à-vis the alternative of selling such FPL Shares to an independent third party, and are of the view that it would be very unlikely that the latter would achieve a higher valuation than the negotiated prices for FPL due to several reasons, including that such FPL Shares are a sizeable non-controlling minority stake which would not attract a premium for control.

Without the control premium, the likelihood of selling such FPL Shares, currently trading at a 67 percent discount to NAV, alongside its peers, which are also trading at a similarly steep 63 percent discount to NAV, is exceedingly low.

2. Factors taken into account in arriving at the Negotiated Prices and Swap Ratio:

Before conducting any valuation of a listed company, the fair value of such company must be taken into account. A commonly-used methodology in share valuation is based on trading liquidity. A share with high liquidity can potentially reflect its fair value due to high trading volume. On the contrary, a share with low liquidity, due to low trading volume, may not appropriately indicate the fair value, and may require other additional valuation methodologies.

The trading liquidity of F&N and FPL shares is over 90 percent lower than that of the STI constituents, and the public float of F&N and FPL is very low at approximately 13 percent and 11 percent respectively. The negotiated prices of F&N is at the lower end of the valuation range, while the negotiated prices of FPL is close to the mid-point of the valuation range. These were derived after extensive negotiations and the Company's efforts to maximize the FPL price and minimize the F&N price.

The agreed Swap Ratio based on the negotiated prices is approximately 1.88 FPL Shares for each F&N Share.

The valuation of F&N considers each of its different business components comprising Vinamilk, F&NHB, Times Publishing Limited, and its unlisted beverage and dairy businesses. The implied EV/EBITDA multiple based on the negotiated prices of F&N is approximately 16 times, which is in line with its beverage and dairy peers. The management of F&N and FPL were also interviewed to review the M&A case studies in NAB and dairy businesses.

The NAV-based valuation of FPL takes into account the latest market valuations of FPL's stakes in listed REITs and the value of its asset management platform. The Company successfully negotiated for the higher price-to-book multiple by benchmarking against the precedent transactions done by the Company's major shareholder. Therefore, the Company receives twice as much value for the FPL Shares over the peers, which is another indicator that this valuation is beneficial to the Company.

3. Opinion of the IFA and recommendation of the Relevant Directors:

Taking into consideration the factors set out in the IFA Letter, the IFA is of the opinion that the Proposed Share Swap is on normal commercial terms and is not prejudicial to the interests of the Company and its minority shareholders.

The Relevant Directors, having considered the relevant factors, including the terms of the Proposed Share Swap and the rationale for, and benefit of, the Proposed Share Swap as set out in paragraph 7 of the Document to Shareholders, as well as the opinion of the IFA as set out in the IFA Letter, recommend that the shareholders VOTE IN FAVOR of Resolution No. 2 relating to the Proposed Share Swap, at the EGM.

In this regard, the Company Secretary informed the Meeting that as the Proposed Share Swap constitutes an interested person transaction and a major transaction under the SGX Listing Manual, Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi as well as their associates are required to abstain from voting on this agenda.

Mr. Rungphon Wattanawaha, a shareholder attending in person, had 4 questions as follows:

- 1) How competitive are the F&N products sold in Singapore and Malaysia, and are they market leaders?
- 2) Is the dairy farm, of which the first commercial production will begin in 2025, an existing or new business of F&N?
- 3) What is the methodology used to arrive at the accretive LTM EPS, which would have increased from Baht 1.06 to Baht 1.10? While the EPS of Baht 1.06 includes profit contributions from F&N and FPL, does the EPS of Baht 1.10 include F&N as a subsidiary into the consolidated financial statements?
- 4) After the Proposed Share Swap, the accounting recording will likely change from equity method to consolidation method. When will the Company change it, in 2024 or 2025?

Mr. Kritsada Wattanapakin, First Vice President – Group Finance and Accounting, clarified that the pro forma EPS has taken into account the switching of F&N's

status from an associate company to a subsidiary, which consolidation of financial statements and comparison between the EPS before and after the Proposed Share Swap are required. The profit sharing from associated company from F&N and FPL are excluded from this calculation and total profit of F&N is included in the consolidated financial statements instead as F&N will become the Company's subsidiary, with elimination of some intercompany transactions. Therefore, the accretive EPS is based on the LTM profit in the consolidated financial statements.

Mr. Kritsada added that once the transaction is completed and the status of F&N is changed from an associate to a subsidiary, the financial reporting standards dictates that F&N will become a business under common control by the Company. Therefore, in the adjusted consolidated financial statements for FY2024, F&N will be treated as if it had been consolidated since the beginning of this fiscal year, and the same principle will also apply in case of year-on-year comparisons. This principle has been confirmed by the Company's auditor and will be put into practice once the Proposed Share Swap is completed.

Mr. Ueychai Tantha-Obhas, Director, clarified further that F&N has operated a dairy farm business which ranges from buying land to hiring personnel to manage the farm, as well as engaging experienced and well-established companies in this field as consultants. The farm is under construction and expected to start the first milking in January 2025. The rationale for operating own dairy farm is due to the challenges of fresh milk sourcing in Malaysia and rather high fresh milk price. This investment will stabilize the Group's milk supply chain and ensure continuous business operation and growth.

Mr. Ueychai added that consolidating F&N's businesses will benefit the Company. F&N has subsidiaries in Thailand and a long-term licensing from Nestlé to distribute Carnation and Bear Brand products in Thailand. F&N has its own brands like Teapot, which are being built for stronger growth, and Magnolia, as well as many other brands which have not yet been introduced to the Thai market, e.g., Fruit Tea and NutriSoy. After the Proposed Share Swap is completed, the Company will strengthen its route-to-market network even further, through which both the Company and F&N will enjoy the mutual benefit. F&N also has many products that could ride the health and wellness trend and have good potential for the Thai market, which the Company is considering distributing in Thailand through its route-to-market network.

Ms. Luksamon Lappasit, a shareholder attending the Meeting in person, inquired how the IFA considered that the Proposed Share Swap is on normal commercial terms and not prejudicial to the interests of the minority shareholders.

Mr. Koh Soon Bee, Partner, Deloitte & Touche Corporate Finance Pte. Ltd., the IFA, clarified that the IFA had benchmarked the market prices of F&N and FPL shares for the Proposed Share Swap. However, the market prices could not reflect the intrinsic value of both shares. Thus, the IFA also sought other methods for calculating F&N and FPL share prices. F&N valuation was calculated by using the sum-of-the-parts (SOTP) method based on F&N's existing businesses. As for FPL, the share price was calculated based on the net asset value, market statistics, valuation for this transaction, and benchmarking against the peers. Therefore, the IFA was of the opinion that the Proposed Share Swap is on normal commercial terms and not prejudicial to the interests of the Company and its minority shareholders.

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
4,628,317,434 votes	333,438,400 votes	592,187,838 votes

This represented 93.2798 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 more than 50% of the total votes of shareholders who attended the Meeting and cast their votes to approve the Proposed Share Swap comprising (A) the proposed transfer of 601,627,606 ordinary shares in F&N (representing approximately 41.30 percent of the total number of F&N's issued shares (excluding treasury shares)) by TCCAL to IBIL, an indirect wholly-owned subsidiary of the Company; and (B) the proposed transfer of 1,130,041,272 ordinary shares in FPL (representing approximately 28.78 percent of the total number of FPL's issued shares (excluding treasury shares)) by IBIL to TCCAL as per the details proposed in all respects.

Agenda 3 Other business (if any)

No shareholders made any further inquiries or suggestions.

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 Extraordinary General Meeting of Shareholders No.1/2024 on Friday, 30 August 2024, until the Meeting was adjourned. Since the Meeting was adjourned, the book closure period was deemed to be ended.

Ms. Potjaneer Thanavarant invited the Chairman to address the shareholders.

Mr. Thapana Sirivadhanabhakdi, Director and Group CEO, gave the shareholders best wishes. He thanked the shareholders, proxies, auditors, and all attendees for attending the Meeting and then declared the Meeting adjourned.

The Meeting adjourned at 11.00 hrs.

Signature Chairman of the Meeting
(Mr. Thapana Sirivadhanabhakdi)

Signature Company Secretary
(Ms. Nantika Ninvoraskul)