

Invitation to the 2025 Annual General Meeting of Shareholders Thai Beverage Public Company Limited

Friday, 31 January 2025 at 10.00 a.m.

Plenary Hall, 1st Floor, No. 60 Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110, Thailand



Thai Beverage Public Company Limited

10 January 2025

Re: Invitation to the 2025 Annual General Meeting of Shareholders

- To: All Shareholders of Thai Beverage Public Company Limited
- Enclosures: 1 Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024
 - 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 2024 ("Annual Report 2024") (in QR Code format) and Request Form for a hardcopy version of the Annual Report 2024 (including Sustainability Report 2024)
 - 3. Details of dividend payment, the appropriation for legal reserve and the determination of the Book Closure Date for dividend payment
 - 4. Opinion of the Nomination Committee, list of names and profiles of directors retiring by rotation who are nominated to be re-elected as directors for another term and newly nominated director
 - 5. Opinion of the Remuneration Committee on the payment of director remuneration
 - 6. Details of the appointment of the auditor and the determination of the remuneration for the year 2025
 - 7. Details of the Renewal of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate)
 - Details of the sale of all shares in Foods Company Holdings Co., Ltd. ("FCH") by the Company to Foods Group Co., Ltd. ("Foods Group")
 - 9. Guideline for Shareholders to Submit Questions before the Meeting, Access to the Documents, Documents and Evidences Required for Attending the Meeting, and Personal Data Protection Notice for the Meeting
 - 10. Proxy Form
 - 11. Map of the Meeting Place

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") invite you to attend the 2025 Annual General Meeting of Shareholders (the "**Meeting**") on Friday, 31 January 2025 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, to consider the following agenda.

Agenda 1Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 which was held on20 September 2024 (Enclosure 1)

Opinion of the Board of Directors: The shareholders are recommended to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024.

Agenda 2 Acknowledgement of the business operation for the year ended 30 September 2024 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 2024 and the report of the Board of Directors.



Sangsom bldg., 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand

Agenda 3 Approval of the Financial Statements for the year ended 30 September 2024 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 2024 together with the Auditor Report.

Agenda 4 Approval of 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 2024 at Baht 0.15 (fifteen satang) per share, the total amount paid was Baht 3,769,151,236 (Baht three billion seven hundred sixty-nine million one hundred fifty-one thousand two hundred thirty- six), 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 2024 for this time at Baht 0.47 (forty-seven satang) per share, the total amount to be paid is Baht 11,810,007,208 (Baht eleven billion eight hundred and ten million seven thousand two hundred and eight) to the shareholders whose names appear in the share register of the Company on 10 February 2025 and there will be no additional appropriation as the Company legal reserve has met the requirement in compliance with the laws. In this connection, the Company determines to pay dividend on 28 February 2025.

Agenda 5 Approval of the election of directors to replace those who retire by rotation, the appointment of a 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 2025 Annual General Meeting of Shareholders, there are 6 directors who shall be retired by rotation, namely:

- 1. Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.
- 2. Dr. Pasu Loharjun
- 3. Mr. Panote Sirivadhanabhakdi
- 4. Mr. Ueychai Tantha-Obhas
- 5. Mr. Sithichai Chaikriangkrai
- 6. Dr. Pisanu Vichiensanth

In this connection, Dr. Pasu Loharjun, expressed his 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. Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.
- 2. Mr. Panote Sirivadhanabhakdi
- 3. Mr. Ueychai Tantha-Obhas
- 4. Mr. Sithichai Chaikriangkrai
- 5. Dr. Pisanu Vichiensanth

5.2 Appointment of a new director

Opinion of the Board of Directors: The Board of Directors agreed with the endorsement of the Nomination Committee to recommend the shareholders to approve the appointment of Dr. Nithinart Sinthudeacha as a new director of the Company with effect at the 2025 Annual General Meeting of Shareholders.

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 Ms. Potjanee Thanavaranit, Mr. Piyasakol Sakolsatayadorn, Mr. Timothy Chia Chee Ming, Mr. Khemchai Chutiwongse, Mr. Chatri Banchuin, Mrs. Kritika Kongsompong, Mr. Wee Joo Yeow, Mrs. Busaya Mathelin and Ms. Nithinart Sinthudeacha."

Agenda 6 Approval of the payment of director remuneration for the period from January 2025 to December 2025 (Enclosure 5)

Opinion of the Board of Directors: The shareholders are recommended to approve the director remuneration for the period from January 2025 to December 2025 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 of the appointment and the determination of the remuneration for the Company's auditor for the year 2025 (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. 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 determine the auditor remuneration for the financial statements for one year beginning on 1 October 2024 and ending on 30 September 2025 in the amount of Baht 11,472,000 (Baht eleven million four hundred 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.

Agenda 8 Approval of 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 Indara 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 eighty).

Agenda 9 Approval of 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 2025 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 of the sale of 619,999,998 shares in Foods Company Holdings Co., Ltd. ("FCH"), representing approximately 100% of the total number of issued shares of FCH, by the Company to Foods Group Co., Ltd. ("Foods Group") (Enclosure 8)

Opinion of the Board of Directors: The shareholders are recommended to approve the sale of 619,999,998 shares in FCH, representing approximately 100% of the total number of issued shares of FCH, by the Company to Foods Group, a wholly-owned subsidiary of the Company incorporated in Thailand (the "**Proposed Food Business Consolidation**"). The Proposed Food Business Consolidation would be classified as a transaction falling under Section 107(2)(a) of Public Limited Companies Act, B.E. 2535 (1992) of Thailand (as amended). The above transaction is part of the plan to consolidate the food businesses of the Company to enhance management effectiveness and enhance business potential, whereby Foods Group will be the main food business holding company.

Pursuant to the Articles of Association of the Company and Section 107(2)(a) of Public Limited Companies Act, B.E. 2535 (1992) of Thailand (as amended), to approve this agenda item, the approval from the Meeting with a vote of not less than three-fourths of total votes of shareholders of the Company who attend the Meeting and have the right to vote would be required.

Agenda 11 Other business (if any)

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The register of the shareholders of the Company will be closed from Friday, 10 January 2025, for the purpose of determining the rights of the shareholders to attend and to vote at the Meeting.

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, 2nd 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 of the Company 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 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 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 Wednesday, 22 January 2025.

All shareholders whose names appear in the share registration book as at Friday, 10 January 2025 and Depositors and Depository Agents with shares of the Company standing to the credit of their securities accounts with the CDP as at 5.00 p.m. (Singapore time) on Thursday, 9 January 2025 are permitted to submit substantial and relevant questions in advance of the Meeting. Submissions of questions for the Meeting shall be made either (i) by post to (a) the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 2nd Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand; or (b) Share Registry Services, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or (ii) by electronic mail to the Company at ir@thaibev.com, no later than 4.00 p.m. (Bangkok time) or 5.00 p.m. (Singapore time) on Wednesday, 22 January 2025. The Guideline for Shareholders to Submit Questions before the Meeting can be found in Enclosure 9 as attached.

By Order of the Board of Directors

Nantika Ninvoraskul Company Secretary

Independent Director and Audit Committee Chairman

Independent Director and Audit Committee Member

Independent Director and Audit Committee Member

Independent Director and Audit Committee Member

Independent Director

Independent Director

Independent Director

Independent Director

Independent Director

Director and Group CEO

Director

Director

Director

Director

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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

- 1. Ms. Potjanee Thanavaranit
- 2. Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.
- 3. Mr. Timothy Chia Chee Ming*
- 4. Prof. Khemchai Chutiwongse*
- 5. Dr. Chatri Banchuin
- 6. Assoc. Prof. Dr. Kritika Kongsompong
- 7. Mr. Wee Joo Yeow*
- 8. Mrs. Busaya Mathelin
- 9. Dr. Pasu Loharjun
- 10. Mr. Vivat Tejapaibul
- 11. Mr. Thapana Sirivadhanabhakdi
- 12. Mr. Ueychai Tantha-Obhas
- 13. Mr. Sithichai Chaikriangkrai
- 14. Dr. Pisanu Vichiensanth

Absent Director

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:

Executive Director, DBS Bank Limited, Financial Advisor
Partner, Deloitte & Touche Corporate Finance Pte. Ltd.,
Independent Financial Advisor
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. Potjanee Thanavaranit, Independent Director and Audit Committee Chairman, and the Company Secretary to conduct the Meeting according to the agenda.

Ms. Potjanee 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:

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

- 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. Potjanee conducted the Meeting according to the agenda.

Agenda 1Adoption of the Minutes of the 2024 Annual General Meeting of Shareholders which was held on29 January 2024

Ms. Potjanee Thanavaranit 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. Potjanee Thanavaranit 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. Potjanee Thanavaranit 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 -Signature.....Chairman of the Meeting

(Mr. Thapana Sirivadhanabhakdi)

- Signature -Signature.....Company Secretary

(Ms. Nantika Ninvoraskul)

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Annual Report together with the report of the Board of Directors and the Consolidated Financial Statements of the Company and its subsidiaries for the year ended 30 September 2024 ("Annual Report 2024")

Thai Beverage Public Company Limited is pleased to inform that its Annual Report 2024 are published on:

- ThaiBev's Investor Relations website at http://www.thaibev.com/ir.html
- The SGX website at https://www.sgx.com/securities/company-announcements

You may also view or download the Annual Report 2024 by scanning the QR Code below:



A hardcopy version of the Annual Report 2024 is available upon request at

https://ar24.thaibev.com

or

Email: ir@thaibev.com

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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	Year 2024 (Proposed)	Year 2023
Net profit for the year attributable to owners of the Company (Baht)	27,215,623,506	27,433,793,005
Number of issued and paid-up common shares (Shares)	25,127,674,910	25,124,754,010
Dividend for the year, amounting to (Baht)	15,579,158,444	15,074,852,406
Dividend paid per share (Baht)	0.62	0.60
Earning per share (Baht)	1.08	1.09
Pay out ratio (%)	57.2	54.9

	Per share	Amounts	Per share	Amounts
Annual dividend (Baht)	0.62	15,579,158,444	0.60	15,074,852,406
Less Interim dividend paid (Baht)	0.15	3,769,151,236	0.15	3,768,713,101
Final dividend (Baht)	0.47	11,810,007,208	0.45	11,306,139,305

Legal reserve

Balance as at 1 October 2023 (Baht)	2,900,000,000
Appropriation of net profit to legal reserve for the year 2024 (Baht)	-
Balance as at 30 September 2024 (Baht)	2,900,000,000
Authorised share capital (Baht)	25,127,674,910
Total legal reserve as at 30 September 2024 to Authorised share capital (%)	11.54

Therefore, there was no additional appropriation of net profit to the Company's legal reserve as the legal reserve was not less than 10% of the authorised share capital as required by Public Company Act.

XD date

XD date at

10 February 2025

Payment date of the final dividend for the year at

28 February 2025

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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 a newly nominated director

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 16 directors, 6 positions shall be retired by rotation at the Company's 2025 AGM, namely:

- 1. Clinical Prof. Emeritus Piyasakol Independent Director and Audit Committee Member
- Sakolsatayadorn, M.D.2.Dr. Pasu LoharjunIndependent Director3.Mr. Panote SirivadhanabhakdiDirector4.Mr. Ueychai Tantha-ObhasDirector5.Mr. Sithichai ChaikriangkraiDirector6.Dr. Pisanu VichiensanthDirector

The NC Meeting No. 1/2024-2025 dated 11 November 2024 cast their votes by considering qualifications and performance of each director. The NC, excluding the member who abstained from voting on the re-appointment of himself, deemed it appropriate to propose the Meeting 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, Dr. Pasu Loharjun, Independent Director, has stated his intention not to offer himself up for re-election as Director. In this regard, the NC deemed it 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 retire by rotation are as appeared in the Enclosure to the agenda.

In addition, the NC with an approval of the Board duly considered and deemed it appropriate to propose the Meeting to consider and approve the appointment of Dr. Nithinart Sinthudeacha as independent director. The profile of the proposed new director is as appeared in the Enclosure to the agenda.

If the Shareholders' Meeting approve the appointment of the directors as proposed by the NC, the proportion of the Board of Directors will be 9 independent directors, 3 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

- Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.
- Mr. Panote Sirivadhanabhakdi
- Mr. Ueychai Tantha-Obhas
- Mr. Sithichai Chaikriangkrai
- Dr. Pisanu Vichiensanth

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

- Dr. Nithinart Sinthudeacha

Director Profile



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Period	Position	Company
November 2021 – Present	Independent Director / Audit Committee Member / Nomination Committee Chairman / Remuneration Committee Chairman	Thai Beverage Public Company Limited
September 2024 – Present	Committee Member	Princess Srinagarindra Award Foundation
June 2024 – Present	Advisory	Queen Sirikit Health Center Foundation
January 2022 – Present	Co-Founder,	Siriraj Vittayavijai Co., Ltd.
December 2021 – Present	1 st Vice President	Administration Board of Siriraj Foundation
2019 – Present	Member of the Board of Trustees	Prince Mahidol Award Foundation
2019 – Present	Chairman of University Council	Mahidol University
2019 – Present	Board Member	National Blood Centre, Thai Red Cross Society
2012 – Present	Board Member	Siriraj Piyamaharajkarun Hospital
2012 – Present	Clinical Prof. Emeritus	Department of Surgery, Faculty of Medicine Siriraj Hospital
2009 – Present	Committee Member of the Council of State, 10 th Committee	Office of the Council of State
2008 – Present	Committee Member	Queen Savang Vadhana Foundation
2007 – Present	Committee Member	Bumirajanagarindra Kidney Institute Hospital
2012 - 2024	Chairman	Galyani Vadhana Institute of Music
2020 – June 2024	Chairman of Foundation	Queen Sirikit Health Center Foundation
2020 – February 2023	Member of Bio-Circular-Green Economic Model (BCG) Management Committee, and BCG Steering Committee	Office of the Prime Minister
2020 – February 2023	Chairman of Bio-Circular-Green Economic Model (BCG) Steering Committee - Medicine and Vaccine	Office of the Prime Minister
2020 – September 2022	Chairman of the Committee for COVID-19 Patient Management and Treatment, Center for COVID-19 Situation Administration (CCSA)	Office of the Prime Minister
2020 – September 2022	Advisor to the Coronavirus Disease 2019 (COVID-19) Situation Management Committee, Center for COVID-19 Situation Administration (CCSA)	Office of the Prime Minister
2005 - 2021	Second Vice President	Administration Board of Siriraj Foundation
2015 - 2019	Minister of Public Health	Ministry of Public Health
2012 – 2017	Advisory Committee Member	Prince of Songkla University Council
2012 - 2015	Chairman of University Council	Navamindradhiraj University
2007 - 2011	President of University	Mahidol University
2005 - 2006	Member, Board of Director	The Government Pharmaceutical Organization
2005 - 2006	Chairman, Auditor Committee	The Government Pharmaceutical Organization

Work Experience within the 10 preceding years

Period	Position	Company
2000 - 2012	Clinical Prof.	Department of Surgery, Faculty of Medicine Siriraj Hospital
2000 - 2007	Dean	Faculty of Medicine Siriraj Hospital
2000 - 2007	Vice President, Board of Trustees	Prince Mahidol Award Foundation
2000 - 2007	President, Board of Cancer	Foundation of Siriraj Hospital
1991 – 1995	Vice President for Administration	Mahidol University
1991 – 1995	Secretary University Council	Mahidol University Council
1989	Secretary General	Trauma Association of Thailand
1975 – 2000	Lecturer	Department of Surgery, Faculty of Medicine Siriraj Hospital
	etc.	

None

Present Principal Commitments (other than Directorships) (as at 30 September 2024)

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

Information on Director seeking re-appointment	

		Clinical Prof. Emeritus Piyasakol 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.	
	ertaking (in the format set out in Appendix 7.7) under Rule 720(1) 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?		
(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?		
(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?		

(5)	Whether he has ever been convicted of any offence, in Singap or elsewhere, involving a breach of any law or regulat requirement that relates to the securities or futures indus in Singapore or elsewhere, or has been the subject of criminal proceedings (including any pending criminal proceeding of which he is aware) for such breach?	ory stry any
(6)	Whether at any time during the last 10 years, judgment has b entered against him in any civil proceedings in Singapore elsewhere involving a breach of any law or regulatory requirem that relates to the securities or futures industry in Singapore elsewhere, or a finding of fraud, misrepresentation or dishone on his part, or he has been the subject of any civil proceedi (including any pending civil proceedings of which he is aw involving an allegation of fraud, misrepresentation or dishone on his part?	e or nent e or esty ngs are)
(7)	Whether he has ever been convicted in Singapore or elsewh of any offence in connection with the formation or managem of any entity or business trust?	
(8)	Whether he has ever been disqualified from acting as a direct or an equivalent person of any entity (including the trustee business trust), or from taking part directly or indirectly in management of any entity or business trust?	of a
(9)	Whether he has ever been the subject of any order, judgmen ruling of any court, tribunal or governmental body, permanentl temporarily enjoining him from engaging in any type of busin practice or activity?	y or
(10)	Whether he has ever, to his knowledge, been concerned with management or conduct, in Singapore or elsewhere, of the affair	
	(10.1) any corporation which has been investigated a breach of any law or regulatory requirement goverr corporations in Singapore or elsewhere; or	
	(10.2) any entity (not being a corporation) which has b investigatedforabreachofanylaworregulatoryrequirem governing such entities in Singapore or elsewhere; o	nent
	(10.3) any business trust which has been investigated for breach of any law or regulatory requirement govern business trusts in Singapore or elsewhere; or	
	 (10.4) any entity or business trust which has been investigation for a breach of any law or regulatory requirement to relates to the securities or futures industry in Singaption or elsewhere, in connection with any matter occurring or arising during the security of the security	chat pore
	period when he was so concerned with the entity or business tru	
(11)	Whether he has been the subject of any current or past investiga or disciplinary proceedings, or has been reprimanded or iss any warning, by the Monetary Authority of Singapore or any of regulatory authority, exchange, professional body or governm agency, whether in Singapore or elsewhere?	tion No ued ther

Director Profile



Director in other listed companies

- Univentures Public Company Limited
- Frasers Property (Thailand) Public Company Limited
- Frasers Property Limited (Listed Company in Singapore Exchange Securities Trading Limited)
- Frasers Logistics & Commercial Asset Management Pte. Ltd. (Manager of Frasers Logistics & Commercial Trust) (Listed Company in Singapore Exchange Securities Trading Limited)
- Frasers Hospitality Asset Management Pte. Ltd. (Manager of Frasers Hospitality Real Estate Investment Trust) (Listed Company in Singapore Exchange Securities Trading Limited)
- Frasers Hospitality Trust Management Pte. Ltd. (Manager of Frasers Hospitality Business Trust) (Listed Company in Singapore Exchange Securities Trading Limited)

Period	Position	Company	
February 2007 – Present	Director	Thai Beverage Public Company Limited	
January 2023 – Present	2 nd Vice Chairman of the Board	Univentures Public Company Limited	
December 2022 – Present	Director	ThaiBev Company Limited	
August 2022 – Present	Director	Must Be Company Limited	
January 2022 – Present	Chairman	Beer Thip Brewery (1991) Co., Ltd.	
September 2020 – Present	Chairman of the Executive Committee	Frasers Property (Thailand) Public Company Limited	
October 2020 – Present	Vice Chairman of the Executive Committee	Univentures Public Company Limited	
January 2017 – Present	Director	Frasers Property (Thailand) Public Company Limited	
December 2016 – Present	Director	Namjai ThaiBev (Social Enterprise) Co., Ltd.	
October 2016 – Present	Group Chief Executive Officer	Frasers Property Limited	
May 2016 – Present	Non-Executive Director	Frasers Logistics & Commercial Asset Management Pte. Ltd. (Manager of Frasers Logistics & Commercial Trust)	
October 2014 – Present	Director	One Bangkok Co., Ltd.	
June 2014 – Present	Non-Executive Director	Frasers Hospitality Asset Management Pte. Ltd. (Manager of Frasers Hospitality Real Estate Investment Trust)	
June 2014 – Present	Non-Executive Director	Frasers Hospitality Trust Management Pte. Ltd. (Manager of Frasers Hospitality Business Trust)	
March 2013 – Present	Director	Frasers Property Limited	
December 2012 – Present	Vice Chairman of the Board and Chairman of Executive Committee	Golden Land Property and Development Public Company Limited	
July 2007 – Present	Vice Chairman of the Board	Univentures Public Company Limited	
March 2004 – Present	Director	Beer Thip Brewery (1991) Co., Ltd.	
2002 – Present	Vice Chairman	Sura Bangyikhan Group of Companies	
Present	Director	TCC Group of Companies	

Work Experience within the 10 preceding years

Period	Position	Company	
July 2007 – January 2023	Vice Chairman of the Board	Univentures Public Company Limited	
July 2007 – September 2020	Chairman of the Executive Committee	Univentures Public Company Limited	
November 2005 – November 2017	Director and Executive Director	Berli Jucker Public Company Limited	
2007 - July 2017 Director and Executive Director		Siam Food Products Public Company Limited	
July 2013 – September 2016 Chief Executive Officer		Univentures Public Company Limited	
April 2013 – January 2014	Director	Fraser and Neave, Limited	
	etc.		
Present Principal Commitme	ents (other than Directorships)	None	

Present Principal Commitments (other than Directorships) (as at 30 September 2024)

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

Information on Director seeking re-appointment

The	Board's comments on the re-appointment	Mr. Panote has experience and skills. According to the Nomination Committee's proposal, the Board has considered his performance, previous experience, and appropriateness and opines that he has adequate experience and skills to be re-appointed as a director.
	ertaking (in the format set out in Appendix 7.7) under Rule 720(1) 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?	
(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?	
(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?	

(5)	Whether he has ever been convicted of any offence, in Si or elsewhere, involving a breach of any law or rec requirement that relates to the securities or futures in Singapore or elsewhere, or has been the subject criminal proceedings (including any pending criminal proc of which he is aware) for such breach?	ulatory industry : of any
(6)	Whether at any time during the last 10 years, judgment he entered against him in any civil proceedings in Singa elsewhere involving a breach of any law or regulatory requ that relates to the securities or futures industry in Sing elsewhere, or a finding of fraud, misrepresentation or dis on his part, or he has been the subject of any civil proce (including any pending civil proceedings of which he i involving an allegation of fraud, misrepresentation or dis on his part?	apore or uirement apore or honesty ceedings s aware)
(7)	Whether he has ever been convicted in Singapore or el of any offence in connection with the formation or mana of any entity or business trust?	
(8)	Whether he has ever been disqualified from acting as a or an equivalent person of any entity (including the true business trust), or from taking part directly or indirect management of any entity or business trust?	stee of a
(9)	Whether he has ever been the subject of any order, judg ruling of any court, tribunal or governmental body, permai temporarily enjoining him from engaging in any type of practice or activity?	nently or
(10)	Whether he has ever, to his knowledge, been concerned management or conduct, in Singapore or elsewhere, of the a	
	(10.1) any corporation which has been investigated a breach of any law or regulatory requirement go corporations in Singapore or elsewhere; or	
	(10.2) any entity (not being a corporation) which h investigatedforabreachofanylaworregulatoryreq governing such entities in Singapore or elsewhe	uirement
	(10.3) any business trust which has been investigat breach of any law or regulatory requirement go business trusts in Singapore or elsewhere; or	
	 any entity or business trust which has been inverse for a breach of any law or regulatory requirem relates to the securities or futures industry in Si or elsewhere, in connection with any matter occurring or arising during the security of the secure of the security of the security of the security of the sec	ent that ngapore
	period when he was so concerned with the entity or busine	5
(11)	Whether he has been the subject of any current or past inve- or disciplinary proceedings, or has been reprimanded of any warning, by the Monetary Authority of Singapore or a regulatory authority, exchange, professional body or gov agency, whether in Singapore or elsewhere?	stigation No pr issued ny other

Director Profile



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Period Position Company July 2005 - Present Director / Executive Committee Member / Thai Beverage Public Company Limited Sustainability and Risk Management Committee Member June 2024 - Present 3rd Vice Chairman of the Executive Committee Thai Beverage Public Company Limited August 2024 - Present Little John Digital Co., Ltd. Chairman April 2024 - Present Chairman Oishi Holding Company Limited April 2024 - Present Director Foods Group Company Limited November 2023 - Present Chairman Oishi Group Public Company Limited October 2023 - Present Director ThaiBev HC Development Co., Ltd. July 2023 - Present Director The C Canvas Co., Ltd. June 2023 - Present Director MLSC Myanmar Logistics and Supply Chain Company Limited April 2023 - Present Director Cambodia Breweries Pte. Ltd. April 2023 - Present Director FSR Management Co., Ltd. July 2022 - Present Home and Office Delivery Co., Ltd. Director June 2022 - Present Chairman Red Lobster Retail Asia Co., Ltd. October 2021 - Present 1st Vice Chairman Bistro Asia Co., Ltd. October 2021 - Present Chairman Vietnam Logistics and Supply Chain Company Limited August 2021 – Present Director Mee Chai Mee Chok Co., Ltd. June 2021 - Present Director South East Asia Logistics Pte. Ltd. May 2021 - Present Director Asia Breweries Limited May 2021 - Present Director Siam Breweries Limited October 2020 - Present Director Chang Beer Company Limited October 2020 - Present Director Sermsuk Training Co., Ltd. April 2020 - Present Vice Chairman BeerCo Training Co., Ltd. February 2020 - Present Chairman Oishi Trading Co., Ltd. Chairman February 2020 - Present Oishi Ramen Co., Ltd. February 2020 - Present Chairman Oishi Food Service Co., Ltd. September 2019 - Present Vice Chairman Thai Beverage Training Co., Ltd. June 2019 - Present Vice Chairman Traditional Trade Management Co., Ltd. March 2019 - Present Director Green Bean Co., Ltd. March 2019 - Present Director Food and Beverage Holding Co., Ltd. March 2019 - Present 1st Vice Chairman ThaiBev Marketing Co., Ltd. January 2019 - Present 1st Vice Chairman / Executive Chairman Thai Beverage Logistics Co., Ltd. November 2018 - Present 4th Vice Chairman / 1st Vice Chairman of Sermsuk Public Company Limited **Executive Committee**

Work Experience within the 10 preceding years

Period	Position	Company
November 2018 – Present	Executive Chairman	Thai Drinks Co., Ltd.
November 2018 – Present	Director	Wrangyer Beverage (2008) Co., Ltd.
May 2018 – Present	Vice Chairman / Executive Chairman	Cash Van Management Co., Ltd.
October 2017 – Present	Director and Co-Chairman	Grand Royal Group International Company Limited
October 2017 – Present	Director and Co-Chairman	Myanmar Supply Chain and Marketing Services Company Limited
June 2017 – Present	Director	Traditional Trade Management Co., Ltd.
May 2017 – Present	1 st Vice Chairman	BevTech Co., Ltd.
July 2015 – Present	Vice Chairman	Red Bull Distillery Group of Companies
December 2014 – Present	Vice Chairman / Executive Chairman	Horeca Management Co., Ltd.
March 2014 – Present	2 nd Vice Chairman	Thai Drinks Co., Ltd.
April 2014 – Present	Director	Oishi Food Service Co., Ltd.
November 2013 – Present	Director	International Beverage Holdings Limited
December 2012 – Present	Vice Chairman / Executive Chairman	Modern Trade Management Co., Ltd.
January 2010 – Present	Director	Thai Beverage Training Co., Ltd.
January 2006 – Present Director		Oishi Group Public Company Limited
January 2006 – Present	Director	Oishi Trading Co., Ltd.
January 2006 – Present	Director	Oishi Ramen Co., Ltd.
October 2018 – June 2024 Director and Senior Executive Vice President / Thai Bevera Chief Operating Officer - Thailand		Thai Beverage Public Company Limited
February 2020 – November 2023	Vice Chairman / Executive Chairman	Oishi Group Public Company Limited
2014 – February 2020	Vice Chairman	Oishi Food Service Co., Ltd.
2006 – February 2020	Vice Chairman	Oishi Trading Co., Ltd.
2006 – February 2020	Vice Chairman	Oishi Ramen Co., Ltd.
May 2014 – January 2020	1 st Vice Chairman	Thai Beverage Marketing Co., Ltd.
August 2015 – January 2019	2 nd Vice Chairman	Thai Beverage Logistics Co., Ltd.
October 2016 - September 2018	Director and Senior Executive Vice President / Chief Route-to-Market	Thai Beverage Public Company Limited
May 2010 – September 2016	Director and Executive Vice President	Thai Beverage Public Company Limited
July 2005 – May 2010	Director and Senior Vice President	Thai Beverage Public Company Limited

None

Present Principal Commitments (other than Directorships) (as at 30 September 2024)

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

Information on Director seeking re-appointment

The Board's comments on the re-appointment		Mr. Ueychai has over 40 years of experiences in sales, marketing, and management. The Board, having considered the recommendation of the Nominating Committee and assessed Mr. Ueychai's performance, past experience and suitability, is of the view that he has the requisite experience and capability to be re-appointed as a Director.	
	lertaking (in the format set out in Appendix 7.7) under Rule 720(1) 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?		
(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?		
(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?		
(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?		
(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?		
(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?		

(8)	or an eo busines	er he has ever been disqualified from acting as a director quivalent person of any entity (including the trustee of a s trust), or from taking part directly or indirectly in the ement 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)		r he has ever, to his knowledge, been concerned with the ement 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 investigatedforabreachofanylaworregulatoryrequirement 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,	No
		ection with any matter occurring or arising during that when he was so concerned with the entity or business trust?	
(11)	 Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere? 		No

Director Profile

Name Mr. Sithichai Chaikriangkrai			
Current Position	Director / Sustainability and Risk Management /		
	Committee Member / 4 th Vice Chairman of the Executive Committee		
Date of first appointment as a	director	26 October 2003	
Date of last re-election as a d	irector	28 January 2022	
Nationality	Thai		
Age	70 years		
Address	61 Soi Phetkasem 55	, Laksong Sub-district, Bangkae	District, Bangkok 10160
Country of principal residence	Thailand		
Academic & Professional Qualifications	 Bachelor of Accountancy (First Class Honors) from Thammasat University Diploma in Computer Management from Chulalongkorn University Certificate of the Mini MBA Leadership Management from Kasetsart University Director Certification Program (DCP) 2003 DCP Refresher Course (DCP-Re) 2006 Thai Institute of Directors Association (IOD) The Cambridge - Earth on Board – Board Director Programme 		
Type(s) of Director to be proposed	Director		
No. of year(s) being the Director	21 years 3 month		
No. of time(s) to attend the meeting	7/7 of BOD Meetings as of 30 September 2024		
No. of share(s)/debenture(s) being directly and indirectly-Common share(s)364,389 sharesheld in the Company, its affiliates, associates, or related-Debenture(s)Nonecompanies (as of 21 October 2024)			
Any relationship (including im with any existing Director, exi the Company, and/or Substan Company or any of its principa	sting Executive Office tial Shareholder of the	er,	
Director has direct & indirect interests in any contract entered into by Company or subsidiaries		ract None	
Director operates any business which has the same nature and is in competition with the business of the Company			



Director in other listed companies

- Univentures Public Company Limited
- Berli Jucker Public Company Limited
- Sermsuk Public Company Limited
- Asset World Corp Public Company Limited
- Frasers Property (Thailand) Public Company Limited
- Fraser and Neave, Limited (Listed Company in Singapore Exchange Securities Trading Limited)
- Frasers Property Limited (Listed Company in Singapore Exchange Securities Trading Limited)

Period	Position	Company
October 2003 - Present	Director	Thai Beverage Public Company Limited
ebruary 2004 – Present Executive Committee Member		Thai Beverage Public Company Limited
June 2005 - Present	Sustainability and Risk Management Committee Member	Thai Beverage Public Company Limited
June 2024 – Present	4 th Vice Chairman of the Executive Committee	Thai Beverage Public Company Limited
May 2024 – Present	Director	N.C.C. Management & Development Co., Ltd.
May 2024 – Present	Director	Aurora Bloom Capital Pte. Ltd.
May 2024 – Present	Director	Honor Harmony Holding Group Pte. Ltd.
April 2024 – Present	Director	Oishi Holding Company Limited
February 2024 – Present	Director	One Bangkok Co., Ltd.
February 2024 – Present	Director	Kasemsubsiri Co., Ltd.
February 2024 – Present	Director	TCC X Co., Ltd.
February 2024 – Present	Member of Audit Committee	Oishi Group Public Company Limited
January 2024 – Present	Director	T Fertilizer Corporation Co., Ltd.
November 2023 – Present	1 st Vice Chairman	Oishi Group Public Company Limited
April 2023 – Present	Director	Cambodia Breweries Pte. Ltd.
March 2022 – Present	Director	Thai Group Holdings Public Company Limited
June 2021 – Present	Director	South East Asia Logistics Pte. Ltd.
May 2021 – Present	Director	Asia Breweries Limited
May 2021 – Present	Director	Siam Breweries Limited
May 2021 – Present	Director	Thai Breweries Limited
October 2020 – Present	Director	Chang Beer Company Limited
December 2019 – Present	Director	Frasers Property (Thailand) Public Company Limited
December 2019 – Present	Director	BeerCo Limited (Incorporated in Singapore)
March 2019 – Present	Director	Food and Beverage Holding Co., Ltd.
September 2018 – Present	Director	Asset World Corp Public Company Limited
August 2013 – Present	Director	Frasers Property Limited

Work Experience within the 10 preceding years

Position	Company
Director	Fraser and Neave, Limited
Director	Petform (Thailand) Co., Ltd.
Director	Sermsuk Public Company Limited
Director	Eastern Seaboard Industrial Estate (Rayong) Company Limited
Director	Univentures Public Company Limited
Director	Siam Food Products Public Company Limited
Director	Oishi Group Public Company Limited
Director	Berli Jucker Public Company Limited
Director	TCC Assets (Thailand) Company Limited
Director	Thai Beverage Can Co., Ltd.
Director	Frasers Property Commercial Asset Management (Thailand) Co., Ltd. (formerly Univentures REIT Management Co., Ltd.)
Senior Executive Vice President / Chief Investment Officer	Thai Beverage Public Company Limited
Director and Senior Executive Vice Pres Group CFO	ident / Thai Beverage Public Company Limited
Director	Golden Land Property Development Public Company Limited
Director	Big C Supercenter Public Company Limited
Director and Executive Vice President	Thai Beverage Public Company Limited
Director and Senior Vice President	Thai Beverage Public Company Limited
etc.	
nts (other than Directorships)	None
in the last 5 years (other than Directors	ships) None
king re-appointment	
re-appointment	Mr. Sithichai has over 30 years of experiences in accounting and finance, with many international recognitions and having been awarded CFO awards for over 10 times. The Board, having considered the recommendation of the Nominating Committee and assessed Mr. Sithichai's performance, past experience
	Director Senior Executive Vice President / Chief Investment Officer Director Chief Investment Officer Director

Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company

(1)		
(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)		er he has ever, to his knowledge, been concerned with the ement 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 investigatedforabreachofanylaworregulatoryrequirement 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
		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, nection with any matter occurring or arising during that when he was so concerned with the entity or business trust?	No
(11)	Wheth or disc any wa regulat	er he has been the subject of any current or past investigation iplinary proceedings, or has been reprimanded or issued rning, by the Monetary Authority of Singapore or any other cory authority, exchange, professional body or government y, whether in Singapore or elsewhere?	No

Director Profile				
Name	Dr. Pisanu Vichiensanth			
Current Position	Director / Sustainability and Committee Member / 5 th Vio	I Risk Management / ee Chairman of the Executive Committee		
Date of first appointment as a	director 26 Oc	tober 2003		
Date of last re-election as a d	irector 28 Jan	nuary 2022		
Nationality	Thai			
Age	69 years			
Address	19/17-18 Ngamwongwan Roa	ad, Ladyao Sub-District, Chatuchak District, Bangkok 10900		
Country of principal residence	Thailand			
Academic & Professional Qualifications	 Master of Technology (Se New Zealand Master Brewer from the Sector Accreditation Pr Director Accreditation Pr Thai Institute of Director 			
Type(s) of Director to be proposed	Director			
No. of year(s) being the Director	21 years 3 month			
No. of time(s) to attend the meeting	7/7 of BOD Meetings as of 3	0 September 2024		
No. of share(s)/debenture(s) being directly and indirectly-Common share(s)364,388 sharesheld in the Company, its affiliates, associates, or related-Debenture(s)Nonecompanies (as of 21 October 2024)				
Any relationship (including immediate family relationships) None with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries				
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		e None		
Director in other listed compa	nnies	None		

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Period	Position	Company
October 2003 - Present	Director	Thai Beverage Public Company Limited
February 2004 – Present	Executive Committee Member	Thai Beverage Public Company Limited
June 2005 - Present	Sustainability and Risk Management Committee Member	Thai Beverage Public Company Limited
June 2024 – Present	5 th Vice Chairman of the Executive Committee	Thai Beverage Public Company Limited
April 2024 – Present	Director	Oishi Holding Company Limited
November 2023 – Present	2 nd Vice Chairman	Oishi Group Public Company Limited
April 2023 – Present	Director	Cambodia Breweries Pte. Ltd.
June 2022 – Present	Director	Red Lobster Retail Asia Co., Ltd.
May 2021 – Present	Director	Asia Breweries Limited
May 2021 – Present	Director	Siam Breweries Limited
November 2020 – Present	Director	BeerCo Limited (Incorporated in Singapore)
October 2020 – Present	Director	Chang Beer Company Limited
April 2020 – Present	Director	BeerCo Training Co., Ltd.
January 2020 – Present	Director	Chang Holding Co., Ltd.
March 2019 – Present	Director	Food and Beverage Holding Co., Ltd.
February 2018 - Present	Vice Chairman	Cosmos Brewery (Thailand) Co., Ltd.
August 2017 - Present	Director	Foods Company Holdings Company Limited
December 2016 – Present	3 rd Vice Chairman / Managing Director	BevTech Co., Ltd.
April 2014 – Present	Director	Thai Drinks Co., Ltd.
August 2014 – Present	1 st Vice Chairman	Chang International Co., Ltd.
May 2006 - Present	Director	Cosmos Brewery (Thailand) Co., Ltd.
January 2006 – Present	Director	Oishi Group Public Company Limited
August 2001 – Present	Director	Beer Thai (1991) Public Company Limited
October 2016 – June 2024	Director and Senior Executive Vice President / Chief Technology and Engineering	Thai Beverage Public Company Limited
May 2022 – November 2023	2 nd Executive Vice chairman	Oishi Group Public company Limited
February 2018 – January 2022	Executive Vice Chairman	Beer Thai (1991) Public Company Limited
April 2004 – February 2018	President	Beer Thai (1991) Public Company Limited
November 2014 – September 2016	Director and Executive Vice President	Thai Beverage Public Company Limited
February 2004 – 2014	Director and Senior Vice President	Thai Beverage Public Company Limited
	etc.	
Present Principal Commitme	nts (other than Directorships)	None

Present Principal Commitments (other than Directorships) (as at 30 September 2024)

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

on his part?

The Board's comments on the re-appointment		Dr. Pisanu has many experiences in management, production, and technology which in line with the Company's business operation. The Board, having considered the recommendation of the Nominating Committee and assessed Dr. Pisanu's performance, past experience and suitability, is of the view that he has the requisite experience and capability to be re-appointed as a Director.	
	ertaking (in the format set out in Appendix 7.7) under Rule 720(1) 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?		
(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?		
(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?		
(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?		
(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		

(7)	of any	ner he has ever been convicted in Singapore or elsewhere offence in connection with the formation or management entity or business trust?	No
(8)	or an e busine	ner he has ever been disqualified from acting as a director equivalent person of any entity (including the trustee of a ess trust), or from taking part directly or indirectly in the gement 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)		er he has ever, to his knowledge, been concerned with the gement 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 investigatedforabreachofanylaworregulatoryrequirement 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
		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, nection with any matter occurring or arising during that when he was so concerned with the entity or business trust?	No
(11)	· · · · · · · · · · · · · · · · · · ·		No

Director Profile			
Name	Dr. Nithinart Sinthudeacha		
Current Position	-		
Date of first appointment as a	director -		
Date of last re-election as a director			
Nationality	Thai		
Age	58 years		
Address	55 Soi Ram Intra 53, Tha Raer	ng Sub-district, Bang Khen District, Bangkok 10230	
Country of principal residence	Thailand		
Academic & Professional Qualifications			
Trainings	Trainings - Director Refreshment Program: Outbound Investment (RFP 8/2022) - Director Refreshment Program (Lesson Learnt from Financial Cases: How Board Should React) (RFP 7/2022) - Director Accreditation Program (DAP) 145/2018 Thai Institute of Directors Association - Capital Market Academy Class 31		
Type(s) of Director to be proposed	Independent Director		
No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 16 December 2024)		Common share(s) NoneDebenture(s) None	
Any relationship (including im with any existing Director, exi the Company, and/or Substan Company or any of its principa	sting Executive Officer, tial Shareholder of the	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 compa	nnies	 Amarin Corporations Public Company Limited Mega Lifesciences Public Company Limited Beryl 8 Plus Public Company Limited 	

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Period	Position	Company
December 2023 - Present	Independent Director / Member of the Corporate Governance Committee / Member of the Sustainability and Risk Management Committee	Amarin Corporations Public Company Limited
April 2023 - Present	Independent Director / Member of Nomination Committee / Chairperson of Sustainability, Risk Management and Corporate Governance Committee	Mega Lifesciences Public Company Limited
May 2021 - Present	Director / Member of Nomination and Remuneration Committee / Chairperson of Executive Committee	Beryl 8 Plus Public Company Limited
January 2011 - Present	Director	MYDNA Co., Ltd.
October 2008 - Present	Director	ECOFUTURE Co., Ltd.
September 2007 - Present	Managing Director	N-Able Plus Co., Ltd.
September 2022 - 2024	Chairperson / Member of Audit Committee / Independent Director	Chame Corporation Public Company Limited
July 2022 - November 2022	Independent director	Pomelo Fashion Co., Ltd.
May 2022 - September 2022	Chairperson / Member of Audit Committee / Independent Director	Charming World International Co., Ltd.
June 2021 - June 2022	Director	Brigida Phyto Science Co., Ltd.
June 2014 - May 2021	Director	Beryl 8 Plus Co., Ltd. (Converting to a Public Company Limited on 28 May 2021)
February 2018 - May 2021	Member of Nomination and Remuneration Committee / Chairperson of Executive Committee	Beryl 8 Plus Co., Ltd. (Converting to a Public Company Limited on 28 May 2021)
	etc.	
Present Principal Commitme	nts (other than Directorships)	None

Work Experience within the 10 preceding years

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

(as at 16 December 2024)

The Board's comments on the re-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)	Yes	
has been submitted to the Company		

has been submitted to the Company	
(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 investigatedforabreachofanylaworregulatoryrequirement 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 	No
(11)	period when he was so concerned with the entity or business trust? Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Opinion of Remuneration Committee on the Payment of Director Remuneration

At the Remuneration Committee Meeting No. 1/2024-2025 held on 11 November 2024, 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 2025 to December 2025. Such remuneration is the budget not to exceed Baht 40,000,000 (Baht forty million) per year (which is the same amount as proposed to the latest Annual General Meeting). The Chairman is authorized to allocate the remuneration as deemed appropriate.

(Unit: Baht)

Approval on the appointment of the auditor for the Financial Statements for the year 2025 and determination of the remuneration

According to the resolution of Board of Directors' Meeting No. 1/2024-2025 held on 21 November 2024, the Meeting had agreed to propose the appointment of the auditor for the Financial Statements for the year 2025 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. Nittaya Chetchotiros
- 2. Ms. Yuvanuch Thepsongvaj
- 3. Ms. Kanokorn Phooriphanyawanit
- 4. Ms. Nadsasin Wattanapaisal
- of KPMG Phoomchai Audit Ltd.

CPA Registration No. 4439 or CPA Registration No. 5371 or CPA Registration No. 10512 or CPA Registration No. 10767

Year of audit services to Thai Beverage Public Company Limited

- 1. Ms. Nittaya Chetchotiros sign on the 2008 2011 Company's financial statements, totaling 4 years, the 2015 2018 Company's financial statements, totaling 4 years, the 2022 2024 Company's financial statements, totaling 3 years.
- 2. Ms. Yuvanuch Thepsongvaj never signs on the Company's financial statements.
- 3. Ms. Kanokorn Phooriphanyawanit never signs on the Company's financial statements.
- 4. Ms. Nadsasin Wattanapaisal never signs on the Company's financial statements.

• Audit fee

As regards the audit of the Company's 2025 financial statements, KPMG Phoomchai Audit Ltd. proposes an audit fee as follows:

Total	11,472,000
Quarterly review fee	867,000
Annual audit fee	10,605,000
Thai Beverage Public Company Limited's audit fee	(Unit: Baht)

The auditor remuneration was higher than the fee paid last year because the Company had expanded its business and thus the Company required more auditing process.

• 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 2022, the duration of 3 years to conduct the company's auditing.

• Thai Beverage Public Company Limited's audit fee comparison

Item	2025	2024	2023	2022	2021
Annual audit fee	10,605,000	10,080,000	9,730,000	9,520,000	9,520,000
Quarterly/half year review fee	867,000	792,000	792,000	792,000	792,000
Total	11,472,000	10,872,000	10,522,000	10,312,000	10,312,000

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This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "Shareholders' Mandate") will be proposed to the 2025 Annual General Meeting of Shareholders for consideration and approval.

APPENDIX

Proposed Renewal of Shareholders' Mandate for Interested Person Transactions

Proposed Renewal of Shareholders' Mandate for Interested Person Transactions

1. Background

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") refers to (a) the Notice of Annual General Meeting of the Company dated 10 January 2025 (the "**Notice**"), accompanying the 2024 annual report (the "**Annual Report**"), convening the Annual General Meeting ("**AGM**") of the Company to be held on 31 January 2025, and (b) Resolution No. 9 set out in the Notice.

2. Definitions

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

"approved exchange"	A stock exchange that has rules which safeguard the interests of shareholders against
	Interested Person Transactions according to similar principles to Chapter 9 of the
	Listing Manual
"associate"	(a) In relation to any director, chief executive officer, substantial shareholder or
	controlling shareholder (being an individual):
	(i) his immediate family member (that is, the person's spouse, child, adopted child,
	step-child, sibling and parent);
	(ii) the trustees of any trust of which he or his immediate family is a beneficiary or,
	in the case of a discretionary trust, is a discretionary object; and
	(iii) any company in which he and his immediate family together (directly or
	indirectly) have an interest of 30% or more; and
	(b) In relation to a substantial shareholder or controlling shareholder (being
	a company), any other company which is its subsidiary or holding company or is
	a subsidiary of such holding company or one in the equity of which it and/or such
	other company or companies taken together (directly or indirectly) have an interest
	of 30% or more
"associated company"	A company in which at least 20% but not more than 50% of its shares are held by the
	Company or the 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"	A person who:
	(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
	(b) in fact exercises control over the company
"Director"	A director of the Company
"entity at risk"	The Company, a subsidiary of the Company that is not listed on the SGX-ST
	or an approved exchange, or an associated company of the Company that is not listed
	on the SGX-ST or an approved exchange and that is controlled by the 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 1967 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 29 January 2024, in the manner set out on pages 317 to 330 of the Company's annual report for the financial year ended 30 September 2023.

4. Proposed Renewal of the Shareholders' Mandate

The Shareholders' Mandate was expressed to take effect until the conclusion of the subsequent AGM. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the forthcoming AGM on 31 January 2025 (the "**2025 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 2024 and 11 December 2024 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2024 to be or which has been, distributed to the Shareholders.

8. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi, who is a Director and controlling shareholder 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 2025 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, Ms. Potjanee Thanavaranit, Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Mr. Timothy Chia Chee Ming, Prof. Khemchai Chutiwongse, Dr. Chatri Banchuin, Assoc. Prof. Dr. Kritika Kongsompong, Mr. Wee Joo Yeow, Dr. Pasu Loharjun, and Mrs. Busaya Mathelin (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 2025 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 2025 AGM and wish to appoint a proxy to attend and vote at the 2025 AGM on their behalf, will find attached to the Invitation to the 2025 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, 2nd floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2025 AGM; or (b) at the venue of the 2025 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 2025 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 22 January 2025. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the 2025 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 2025 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 10 January 2025, 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 2025 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cdp@sgx.com) should you require any guidance on the process of such transfer and registration.

12. Others

- 12.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.
- 12.2 If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.
- 12.3 If you have sold all your ordinary shares in the Company, please forward this document to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.
- 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 the estate of the late Khunying Wanna Sirivadhanabhakdi (such controlling shareholders' associates collectively referred to as the "**Mandated Interested Persons**" and each a "**Mandated Interested Person**"). Transactions with Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

Mandated Transactions

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

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

Rationale for and the Benefits of the Shareholders' Mandate

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

Our Directors believe that our Group will be able to benefit from its transactions with the Mandated Interested Persons. The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential Interested Person Transactions with the Mandated Interested Persons arise, thereby reducing substantially the administrative time and expenses in convening general meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to us. The Shareholders' Mandate is intended to facilitate transactions in our ordinary course of business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

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

Review Procedures for Interested Person Transactions

Our Audit Committee has oversight of all Interested Person Transactions undertaken by our Group including, the review and where required, approval of such transactions. For this purpose, our Board of Directors has appointed Mr. Timothy Chia Chee Ming, 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 IPT**s"). 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 4 December 2024 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") 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".

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(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 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.

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

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

145.	Greenland 2 Co., Ltd.	185. Vacaron Company Sdn Bhd
146.	Wattanasiri Comunication Co., Ltd.	186. F&N Properties Sdn Bhd
147.	Sub Permpoon 5 Co., Ltd.	187. Kasemsabbhakdi Co., Ltd.
148.	M S & K C Development Co., Ltd.	188. Borneo Springs Sdn Bhd
149.	TCCCL Fourteen Co., Ltd.	189. Frasers Town Hall Residences Operations Pty Ltd
150.	Chatchavalruamtun Co., Ltd.	190. F&N Global Marketing Pte. Ltd.
151.	Best Wishes Co., Ltd.	191. Frasers Property Alexandra Point Pte. Ltd.
152.	Chiva-som International Health Resorts Co., Ltd.	192. Fraser & Neave (Singapore) Pte. Limited
153.	Green Metropolis Property and Loan Fund	193. Frasers Property Limited
154.	Kesana - Golf Co., Ltd.	194. Golden Capital (Singapore) Limited
155.	InterContinental Singapore	195. MM Mega Market (Vietnam) Company Limited
156.	T.C.C. Empire Tower Co., Ltd.	196. Plaza Athenee Hotel Company Limited
157.	Fraser & Neave (Malaya) Sdn Bhd	197. S.A.S-CTAMAD CO., LTD
158.	Times Printers Private Limited	198. TBC-BALL Beverage Can Vietnam Limited
159.	Commercial Solution Co., Ltd.	199. Kasetthip (2017) Co., Ltd.
160.	Tawana Bang Phli Company Limited	200. Kasemsubsiri Co., Ltd.
161.	PI Hotel Management Limited	201. Frasers Property BFTZ Co., Ltd.
162.	K.K. Shinkobe Holding	202. Frasers Property Industrial (Thailand) Co., Ltd.
163.	Sathon Supsin Co., Ltd.	203. N.C.C. Exhibition Organizer Co., Ltd.
164.	Bang Ban Pattanakij 9 Co., Ltd.	204. Asset World Retail Co., Ltd.
165.	Ananke Holdings Pty Ltd.	205. Thai Dairy Healthcare Co., Ltd.
166.	Mosho Entertainment Co., Ltd.	206. Coffee Concepts Retail Co., Ltd.
167.	Xiengkeo Hotel & Resort Co., Ltd.	207. Tarad Dot Com Group Co., Ltd.
168.	39 QGG Management Limited	208. Asset World Wex Co., Ltd.
169.	Hotels World 12 Co., Ltd.	209. TCC Phumiphat CO., Ltd.
170.	Frasers Residential Investment Partnership LP	210. TCC Retail Group Co., Ltd.
171.	TCC Land Retail Co., Ltd.	211. North Park Real Estate Co., Ltd.
172.	Im Hotels And Hostels Co., Ltd.	212. Bangna Pattanakij Co., Ltd.
173.	Hotels World 6 Co., Ltd.	213. BJH Medical Company Limited
174.	Kasemsubvadhana Co., Ltd.	214. BJC Move Co., Ltd.
175.	TCC-Ha Chiang Co., Ltd.	215. Univentures Consulting Co., Ltd.
176.	TCC Asset World Corporation Co., Ltd.	216. Vadhanabhakdi Co., Ltd.
177.	Tspace Digital Co., Ltd.	217. Sport & Recreation Management Co., Ltd.
178.	Thapae Hotel Co., Ltd.	218. Siriwana Co., Ltd.
179.	F&N Beverages Manufacturing Sdn Bhd	219. Surasate Co., Ltd.
180.	F&N Global Marketing Sdn Bhd	220. Adelfos Co., Ltd.
181.	Malmaison Trading Limited	221. Amarin Television Co., Ltd.
182.	Frasers Hospitality (UK) Limited	222. Amarin Book Center Co., Ltd.
183.	Emerald Brewery Myanmar Limited	223. ESPN International Co., Ltd.
184.	F&N Dairies Manufacturing Sdn Bhd	224. Thai Group Holdings Public Company Limited

225. Amarin Corporations Public Company Limited	261. F&N Myanmar Services Ltd.
26. Cha-Am Resort Town Co., Ltd.	262. Frasers Hospitality China Square Pte. Ltd.
227. Charoenwannasilp Co., Ltd.	263. Frasers Hospitality Pte. Ltd.
228. Grungthai Reenergy Co., Ltd.	264. Frasers Property Corporate Services (Thailand) Co., Ltd.
229. Malaya - Vietnam Glass Limited	265. Frasers Property Industrial REIT Management (Thailand)
230. Me Linh Point Limited	Co., Ltd.
231. Pay Solution Company Limited	266. Frasers Property Management Services (Thailand) Co., L
232. Phenixbox Co., Ltd.	267. Gateway Saka Ekkamai Co., Ltd.
233. Quality Pineapple Products Co., Ltd.	268. Kaset Maha Thip Co., Ltd.
234. Retail World 8 Co., Ltd.	269. Kaset Thip Nakorn Co., Ltd.
235. Sint Ek Panich Co., Ltd.	270. Me Innovation Service Co., Ltd.
236. TCC Hotels Lanna Co., Ltd.	271. Numsubpattana 2 Co., Ltd.
237. TCC Intertrade Co., Ltd.	272. Riverside Homes Development Co., Ltd.
238. TCC Land International (Thailand) Co., Ltd.	273. Senses Property Management Co., Ltd.
239. TCC Verngnakornkhasem Co., Ltd.	274. Siripat Trading Co., Ltd.
240. Thai Charoen Property Co., Ltd.	275. Siripattana Imperial Co., Ltd.
241. Fraser & Neave Holdings Bhd.	276. Siripattanasub Co., Ltd.
242. Frasers Property Holdings (Thailand) Co., Ltd.	277. Siripattanasub Hotels Bangkok Co., Ltd.
243. Kaset Thip Ayothaya Co., Ltd.	278. Siripattanasub Hotels Lanna Co., Ltd.
244. LSPV (2001) Co., Ltd.	279. Siripattanasub Imperial Co., Ltd.
245. Mathungsong Recycle Co., Ltd.	280. Siripattanasub Imperial Korat Co., Ltd.
246. MM Mega Market (Thailand) Co., Ltd.	281. Southeast Property Co., Ltd.
247. North Sathorn Hotel Co., Ltd.	282. Surawongpattana Co., Ltd.
248. Siam Food (2513) Co., Ltd.	283. Suvannaphum Investment Co., Ltd.
249. Talent Management Co., Ltd.	284. Taveephol Agriculture Co., Ltd.
250. Tawanna Night Bazaar Co., Ltd.	285. TCC Corporation Co., Ltd.
251. Pattana Intercool Co., Ltd.	286. TCC Land Commercial Co., Ltd.
252. Big C Food Services Co., Ltd.	287. TCC Land International (Thailand) Co., Ltd.
253. Silom Corporation Co., Ltd.	288. TCC Land R I Co., Ltd.
254. Must Be Co., Ltd.	289. Thai Commercial Investment Freehold and Leasehold Fund
255. Andaman Resort Asset Co., Ltd.	290. Thai Group Services Co., Ltd.
256. Big C (HK) Company Limited	291. Thanniran Co., Ltd.
257. Charoenwannasiri Co., Ltd.	292. The Sunflower Place Co., Ltd.
258. Concept Land 6 Co., Ltd.	293. Toyodfresh (Thailand) Co., Ltd.
259. Data Assets Co., Ltd.	294. Vietnam Dairy Products JSC
260. Eastern Cogeneration Co., Ltd.	295. Yunnan Bank Hotel Co., Ltd.

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Details of the sale of all shares in Foods Company Holdings Co., Ltd. ("FCH") by the Company to Foods Group Co., Ltd. ("Foods Group")

It is proposed for the sale of 619,999,998 shares in FCH, representing approximately 100% of the total number of issued shares of FCH, by the Company to Foods Group, a wholly-owned subsidiary of the Company incorporated in Thailand (the "**Proposed Food Business Consolidation**"). The Proposed Food Business Consolidation would be classified as a transaction falling under Section 107(2)(a) of Public Limited Companies Act, B.E. 2535 (1992) of Thailand (as amended).

The above transaction is part of the plan to consolidate the food businesses of ThaiBev to enhance management effectiveness and enhance business potential, whereby Foods Group will be the main food business holding company.

Details of the Proposed Food Business Consolidation are as follows:

1. Pre-Restructuring Shareholding Structure

On 30 September 2024, ThaiBev successfully separated food businesses under Oishi Group Public Company Limited ("**OISHI**") by acquiring OISHI food business from OISHI through a newly incorporated holding company under ThaiBev, OISHI Holding Company Limited ("**OISHI Holding**"), which is held by Foods Group.

Presently, companies relating to the food business and operations of ThaiBev, which are related to the Proposed Food Business Consolidation, consist of the following:

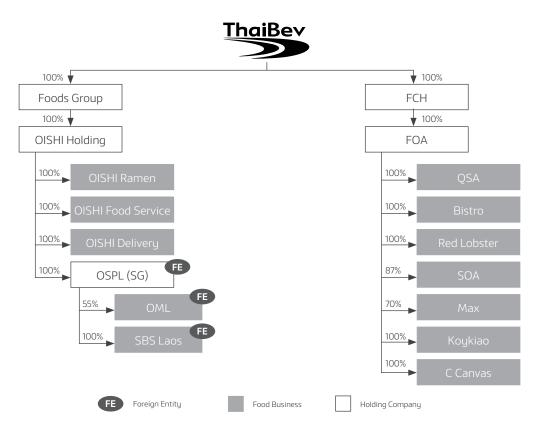
Foods Group, which consists of:

- (1) Foods Group
- (2) OISHI Holding
- (3) Oishi Ramen Co., Ltd. ("OISHI Ramen")
- (4) Oishi Food Service Co., Ltd. ("OISHI Food Service")
- (5) Oishi Delivery Co., Ltd. ("OISHI Delivery")
- (6) Oishi F&B (Singapore) Pte Ltd ("**OSPL (SG)**")
- (7) Oishi Myanmar Limited ("**OML**")
- (8) Shabushi Laos Co., Ltd. ("SBS Laos")

FCH Group, which consists of:

- (1) FCH
- (2) Food of Asia Co., Ltd. ("**FOA**")
- (3) The QSR of Asia Co., Ltd. ("QSA")
- (4) Bistro Asia Co., Ltd. ("**Bistro**")
- (5) Red Lobster Retail Asia Co., Ltd. ("Red Lobster")
- (6) Spice of Asia Co., Ltd. ("**SOA**")
- (7) Max Asia Co., Ltd. ("**Max**")
- (8) Koykiao Co., Ltd. ("Koykiao")
- (9) The C Canvas Co., Ltd. ("C Canvas")

The current shareholdings of ThaiBev in the food business prior to the Proposed Food Business Consolidation are set out in the diagram below.

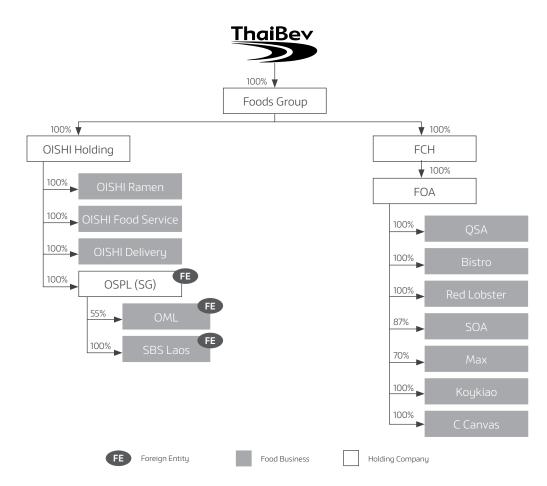


Remark: Diagram above shows the entities which are related to the Proposed Food Business Consolidation only.

2. Post-Restructuring Shareholding Structure

Under the Proposed Food Business Consolidation, the 100 percent shareholding stakes that ThaiBev currently holds in FCH will be transferred to a wholly-owned subsidiary within the ThaiBev, namely Foods Group. After the completion of the restructuring, ThaiBev will remain the ultimate holder of 100 percent shareholding stakes in FCH.

The shareholdings of ThaiBev in the food business immediately after the Proposed Food Business Consolidation are set out in the diagram below.



Remark: Diagram above shows the entities which are related to the Proposed Food Business Consolidation only.

3. Compliance with Thai law in relation to the Proposed Food Business Consolidation

The Proposed Food Business Consolidation, even though it is a transfer within ThaiBev, would constitute *"the sale or transfer of the whole or important part of the business of a company to other persons"*, which Section 107(2)(a) of Public Limited Companies Act B.E. 2535 (1992) of Thailand (as amended) requires that the Company obtains its shareholders approval with a vote of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote.

4. Transaction Value of the Proposed Food Business Consolidation

The total values of the Proposed Food Business Consolidation are approximately Baht 6,453 million and the total tax-related cost which may be payable on the Proposed Food Business Consolidation is approximately Baht 6.5 million based on the book value of FCH as of 30 September 2024, as set out in the audited financial statements of FCH for the year ending 30 September 2024.

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

5. Restructuring Timeline

The Proposed Food Business Consolidation is expected to be completed by the first quarter of A.D. 2025. It is subject to the details and conditions of the sale and purchase agreement.

6. Expected Benefits to ThaiBev

ThaiBev's food business, which is operating under separate structures, will be consolidated under the unified structure. The potential benefits from the restructuring are as follows:

- (1) The Proposed Food Business Consolidation will facilitate opportunities for resource sharing, enhancing benefits from economies of scale.
- (2) The unified structure will enhance the effectiveness of the Board of Director and/or management for food business.
- (3) The restructuring will improve operational clarity and efficiency while reducing overlapping process.
- (4) The restructuring will enhance the effectiveness of reporting and evaluation in the food business segment, providing clearer disclosures to analysts and investors.

7. Related Authorization

To successfully complete the Proposed Food Business Consolidation, it is proposed that shareholders to authorize the Group CEO or the person(s) assigned by the Group CEO to carry out any necessary actions, including but not limited to determining or adjusting details of the Proposed Food Business Consolidation, amending or adding other conditions, such as the transfer price, tax expenses, and advisor fees, entering into or signing related documents and agreements, coordinating with relevant departments and external parties to ensure the smooth execution the Proposed Food Business Consolidation, in line with changing circumstances, and determining or adjusting project timelines as stipulated. In addition, the Group CEO is authorized to consider terminating the Proposed Food Business Consolidation, if deemed necessary or appropriate due to unforeseen legal issues, market or economic changes, unexpectedly high expenses, or shifts in the Company's strategy. Any termination must be conducted with due care, prioritizing the best interests of the Company and stakeholders, and complying with applicable laws and regulations.

Guideline for Shareholder to Submit Questions before the Meeting, Access to the Documents, Documents and Evidences Required for Attending the Meeting, and Personal Data Protection Notice for the Meeting

1. Submissions of Questions

- 1.1 All shareholders whose names appear in the share registration book as at Friday, 10 January 2025 and Depositors and Depository Agents with shares of the Company standing to the credit of their securities accounts with the Central Depository (Pte) Limited ("**CDP**") as at 5.00 p.m. (Singapore time) on Thursday, 9 January 2025 ("**CDP Investors**") can submit written questions in advance of the Meeting. CDP Investors who hold shares in the Company through a Depository Agent should approach their respective Depositary Agent for further information on how to submit questions in advance of the Meeting.
- 1.2 Shareholders and CDP Investors can submit substantial and relevant questions related to the resolutions to be tabled for approval at the Meeting, in advance of the Meeting, in the following manner:
 - (i) by post to:
 - (a) the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 2nd Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand; or
 - (b) the Share Registry Services, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (ii) by electronic mail to the Company at ir@thaibev.com.
- 1.3 When submitting questions by post or email, all questions shall be in either the Thai or English language, and the shareholder or CDP Investor must provide the following for verification purposes:
 - (i) Full name, address, NRIC/Passport Number/Company Registration No., and phone number; and
 - (ii) Thailand Securities Depository Co., Ltd. or CDP Securities Account Number (where applicable).
- All questions submitted in advance of the Meeting must be received by 4.00 p.m. (Bangkok Time) or 5.00 p.m. (Singapore time) on Wednesday, 22 January 2025 ("Question Submission Deadline").
- 1.5 The Company will address all substantial and relevant questions received from shareholders and CDP Investors by the Question Submission Deadline by (i) publishing its responses to such questions on:
 - the Company's website at http://www.thaibev.com/ir.html; and
 - the SGX website at https://www.sgx.com/securities/company-announcements

at least 48 hours prior to the closing date and time for the lodgment of proxy forms; or (ii) responding to questions at the AGM itself. The Company will respond to questions or follow-up questions submitted after the Question Submission Deadline either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

1.6 Shareholders and (where applicable) duly appointed proxies and representatives who attend the Meeting can also ask substantial and relevant questions related to the resolutions to be tabled for approval at the Meeting, at the Meeting itself.

2. Access to the Documents

The Company's annual report for the financial year ended 30 September 2024 ("**Annual Report 2024**") (including Sustainability Report 2024) and the Invitation to the 2025 Annual General Meeting of Shareholders dated 10 January 2025 have been published on the Company's website at http://www.thaibev.com/ir.html.

The above documents may also be accessed at the SGX website at https://www.sgx.com/securities/company-announcements

In line with our commitment to sustainability, the Company invites you to go green with us by going paperless. The Annual Report 2024 (including Sustainability Report 2024) can be accessed by scanning the Quick Response (QR) Code in Enclosure 2. If however you wish to receive a hardcopy version of the Annual Report 2024 (including Sustainability Report 2024), please complete and submit to the Company the request form which is accessible on the Company's website at https://ar24.thaibev.com or send an e-mail to ir@thaibev.com in accordance with the instructions set out in Enclosure 2.

3. Documents and Evidences Required for Attending the Meeting

3.1 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

3.2 In case the shareholder attends the Meeting by a proxy-holder

If the shareholder is unable to attend the Meeting in person, such shareholder may appoint a proxy who has already come of age to attend and vote at the Meeting by completing any one of the attached proxy forms which is applicable to the shareholder.

- 3.2.1 In the case where the shareholder is 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
- 3.2.2 In the case where the shareholder is a juristic person registered in Thailand
 - a proxy form provided by the Company which is filled out, signed and affixed with a stamp duty of Baht 20
 - a copy of the Affidavit issued by the Department of Business Development which shows the present name(s) of authorised director(s) and signing requirements and certified by the authorised director(s) of the Company
 - a certified copy of the identification card of the authorised director(s) who signs in the proxy form
 - a certified copy of the identification card or passport of the appointee
- 3.2.3 In the case where the shareholder is a juristic person registered overseas
 - a proxy form provided by the Company which is filled out, signed and affixed with a stamp duty of Baht 20
 - a copy of Certificate of Incorporation or By-Laws document or any other kind of Letter of Certification which shows the present names of authorised director(s) and signing requirements of the Company issued by the relevant governmental authority and certified by the authorised director(s) of the Company
 - a certified copy of the identification card or passport of the authorised director(s) who signs in the proxy form
 - a certified copy of the identification card or passport of the appointee

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A shareholder appointing a proxy shall send the signed proxy form together with their evidences in accordance with the instructions as per abovementioned (i) to the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 2nd 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.

4. Personal Data Protection Notice for the Meeting

The Company places importance on personal data of shareholders and/or proxies ("**You**"). The Company has issued the Personal Data Protection Notice for shareholders, investors, and potential investors to duly inform such parties about the details pertaining to the collection, use, and disclosure of personal data of (amongst other persons) shareholders, investors, and potential investors who are deemed data subjects in accordance with applicable personal data protection laws, as announced on the Company's website (see https://www.thaibev.com for the details). Without prejudice to the generality of the Personal Data Protection Notice, the Company would like to inform You, a data subject, of the details relating to the Meeting as follows:

4.1 Personal data

The Company collects, uses, and discloses your personal data, namely, name, surname, date of birth, marital status, address, telephone number, information specified in your national identification card or passport, bank account number, e-mail address, fax number, securities holder number, and photograph, audio, and/or video from the Meeting.

4.2 Purposes of personal data collection, use, and disclosure

The Company collects, uses, and discloses your personal data for the following purposes:

- For setting up, attending, and managing the Meeting such as registration and record of the votes
- For recording photographs, audios, and/or videos during the Meeting and broadcasting the Meeting via the Company's website and other communication channels, or for the attendants to view later, or publicizing them for the Company's or the attendants' benefit
- For recording the Meeting and preparing the minutes of the Meeting, which will be further submitted to relevant organizations such as the Department of Business Development, the Stock Exchange of Thailand or the Singapore Exchange, legal advisors of the Company, and shareholders, as well as publicizing the details on the Company's website and other communication channels; and/or
- Any other reasonable purpose(s) relating to any of the above.

4.3 Sources of personal data

The Company directly receives your personal data from You and from TSD which is the Company's Securities Registrar in Thailand, Boardroom Corporate & Advisory Services Pte. Ltd. which is the Company's Securities Registrar in Singapore, and The Central Depository (Pte) Limited (CDP) which is the Company's Securities Depository in Singapore.

4.4 Personal data retention

The Company will keep your personal data for as long as necessary to fulfill the aforementioned objectives unless the law permits a longer retention period.

4.5 Rights of the data subject

Depending on and subject to applicable data protection laws, a data subject may have rights to request access to or obtain a copy of his/her personal data or request the disclosure of details regarding the acquisition of his/her personal data obtained without his/her consent, obtain his/her personal data in electronic form or request for the transfer of his/her personal data to other persons, object to the collection, use, and disclosure of his/her personal data to become anonymous data which cannot identify the data subject, request to restrict the use of personal data, request for the revision or modification of personal data to be accurate, up-to-date, complete, and not misleading, withdraw consent given to the Company, and/or complain to any competent authority in case the data subject believes that the Company's dealing with personal data does not comply with the applicable data protection laws.

4.6 Contact information

To exercise your aforementioned rights, if available under applicable data protection laws, or to raise queries relating to the Company's collection, use or disclosure of your personal data, please contact the Company by the following means:

- (i) Telephone: 02-975-5566
- (ii) E-mail: pdpa_info@thaibev.com
- (iii) Letter: Office of Corporate Secretariat Thai Beverage Public Company Limited, Sangsom Building, 2nd Floor,
 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand.

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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 P and have the rights to vote equal to		-			shares
	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 appoint1. NameMs. Potjanee Thanavar residing/located at No				2	
	District					
	2. Name					
	residing/located at No	Road		Sub-district		
	District	Province		Postal Code		or
	3. Name				Age	Years
	residing/located at No	Road		Sub-district		
	District	Province		Postal Code		Or

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2025 Annual General Meeting of Shareholders to be held on 31 January 2025 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 or at any adjournment thereof to any other day, time and venue.

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

Agenda 1	1 Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 which was held				
	20 September 2024				
	\square (A) The proxy shall have the	right on my/our behalf to co	nsider and approve independently as it deems		
	appropriate.				
	(B) The proxy shall have the rig	ht to approve in accordance w	ith my/our intention as follows:		
	For	Against	Abstain		
Agenda 2	-	ness operation for the yea	r ended 30 September 2024 and the report		
	of the Board of Directors				
	This agenda is for acknowledgeme	-	-		
Agenda 3		-	ptember 2024 together with the Auditor Report		
		right on my/our behalf to co	nsider and approve independently as it deems		
	appropriate.				
	(B) The proxy shall have the rig				
	For	Against	Abstain		
Agenda 4			egal reserve and the determination of the Book		
	Closure Date for dividend payme		nd approve independently as it deems appropriate.		
	(A) The proxy shall have the right (B) The proxy shall have the right	5.			
	For	Against	Abstain		
Agenda 5	Approval of the election of directors to replace those who retire by rotation, the appointment of a new director,				
Agenda J	and the determination of directo	-			
	5.1 Election of the directors to rep		ation		
		-	consider and approve independently as it deems		
	appropriate.				
		right to approve in accordanc	e with my/our intention as follows:		
	Election of all propos	ed directors to replace those v	vho retire by rotation		
	For	Against	Abstain		
	Election of some dire	ectors to replace those who ret	ire by rotation as follows:-		
	1. Clinical Prof. Emeri	itus Piyasakol Sakolsatayadori	n, M.D.		
	For	Against	Abstain		
	2. Mr. Panote Sirivad	hanabhakdi			
	For	Against	Abstain		
	3. Mr. Ueychai Tanth	a O-bhas			
	For	Against	Abstain		
	4. Mr. Sitihichai Chai				
	For	Against	Abstain		
	5. Dr. Pisanu Vichien				
	For	Against	Abstain		

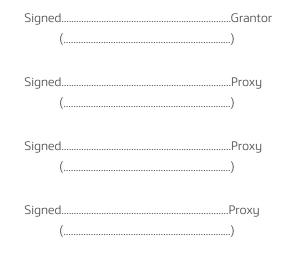
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	5.2 Appointment of a n	ew director			
	\square (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deen				
	appropriate.				
	(B) The proxy shall have the right to approve in accordance with my/our intention as follows:				
		rt Sinthudeacha			
	For	Against	Abstain		
	5.3 Determination of th				
	(A) The proxy sh appropriate.		If to consider and approve independently	as it deems	
	(B) The proxy sha	all have the right to approve in acco	rdance with my/our intention as follows:		
	For	Against	Abstain		
Agenda 6	Approval of the payme	ent of director remuneration for th	e period from January 2025 to December	2025	
	\square (A) The proxy shall ha	ve the right on my/our behalf to cons	sider and approve independently as it deems	appropriate.	
	🗌 (B) The proxy shall h	ave the right to approve in accorda	nce with my/our intention as follows:		
	For	Against	Abstain		
Agenda 7	Approval of the appoi	intment and the determination	of the remuneration for the Company's	auditor for	
	the year 2025				
	\square (A) The proxy shall have	ve the right on my/our behalf to con:	sider and approve independently as it deems	appropriate.	
	🗌 (B) The proxy shall h	ave the right to approve in accorda	nce with my/our intention as follows:		
	For	Against	Abstain		
Agenda 8	Approval of the purchas	se of Directors & Officers Liability I	nsurance (D&O Insurance) for directors an	d executives	
	(A) The proxy shall ha	ve the right on my/our behalf to con:	sider and approve independently as it deems	appropriate.	
	🗌 (B) The proxy shall h	ave the right to approve in accorda	nce with my/our intention as follows:		
	For	Against	Abstain		
Agenda 9	Approval of the renewal	of the Shareholders' Mandate for l	nterested Person Transactions (Shareholde	rs' Mandate)	
	\square (A) The proxy shall ha	ve the right on my/our behalf to con	sider and approve independently as it deems	appropriate.	
	🗌 (B) The proxy shall h	ave the right to approve in accorda	nce with my/our intention as follows:		
	For	Against	Abstain		
Agenda 1	0 Approval of the sale	of 619,999,998 shares in Foods	Company Holdings Co., Ltd. ("FCH"), re	presenting	
	approximately 100% o	f the total number of issued sha	es of FCH, by the Company to Foods Gro	oup Co., Ltd.	
	("Foods Group")				
	\square (A) The proxy shall ha	ve the right on my/our behalf to con	sider and approve independently as it deems	appropriate.	
	(B) The proxy shall h	ave the right to approve in accorda	nce with my/our intention as follows:		
	For	Against	Abstain		
Agenda 1	l Other business (if any)				
	\square (A) The proxy shall ha	ve the right on my/our behalf to con	sider and approve independently as it deems	appropriate.	
	(B) The proxy shall h	ave the right to approve in accorda	nce with my/our intention as follows:		
	For	Against	Abstain		

to

- (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.



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 2025 Annual General Meeting of Shareholders to be held on 31 January 2025 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 or at any adjournment thereof to any other day, time and venue:

/ igeniaa		Approval on		
	(A)	The proxy shall have the	e right on my/our behalf to a	consider and approve independently as it deems
		appropriate.		
	(B)	The proxy shall have the	right to approve in accordance	e with my/our intention as follows:
		For	Against	Abstain
Acondo		Approval op		
Agenua				
	(A)	appropriate.	e right on my/our behall to d	consider and approve independently as it deems
	(B)	The proxy shall have the	right to approve in accordance	e with my/our intention as follows:
		For	Against	Abstain
Acondo		Approval op		
Agenua	(A)			consider and approve independently as it deems
	(A)			consider and approve independentig as it deems
		appropriate.		
	(B)			ce with my/our intention as follows:
		For	Against	Abstain
Agenda			-	Abstain
Agenda		Approval on	-	
Agenda		Approval on	-	
Agenda		Approval on The proxy shall have the appropriate.	e right on my/our behalf to o	
Agenda	(A)	Approval on The proxy shall have the appropriate.	e right on my/our behalf to o	consider and approve independently as it deems
Agenda	(A)	Approval on The proxy shall have the appropriate. The proxy shall have the	e right on my/our behalf to o right to approve in accordance	consider and approve independently as it deems ce with my/our intention as follows:
-	(A)	Approval on The proxy shall have the appropriate. The proxy shall have the For	e right on my/our behalf to o right to approve in accordance Against	consider and approve independently as it deems ce with my/our intention as follows:
-	(A)	Approval on The proxy shall have the appropriate. The proxy shall have the For	e right on my/our behalf to o right to approve in accordance Against	consider and approve independently as it deems ce with my/our intention as follows:
-	(A)	Approval on The proxy shall have the appropriate. The proxy shall have the For	e right on my/our behalf to o right to approve in accordance Against	consider and approve independently as it deems ce with my/our intention as follows:
-	(A)	Approval on The proxy shall have the appropriate. The proxy shall have the For Approval on The proxy shall have the appropriate.	e right on my/our behalf to o right to approve in accordance Against e right on my/our behalf to o	consider and approve independently as it deems ce with my/our intention as follows:
-	(A)	Approval on The proxy shall have the appropriate. The proxy shall have the For Approval on The proxy shall have the appropriate.	e right on my/our behalf to o right to approve in accordance Against e right on my/our behalf to o	consider and approve independently as it deems ce with my/our intention as follows: Abstain consider and approve independently as it deems

Agenda	Approval on the electior	n of directors (Continued)	
Name of Director			
	For	Against	Abstain
Name of Director	For	Against	
Name of Director			Abstain
	For	Against	Abstain
Name of Director			
	For	Against	Abstain
Name of Director	For	Against	Abstain
Name of Director		-	
	For	Against	Abstain
Name of Director			
Name of Director	For	Against	Abstain
	For	Against	Abstain
Name of Director			
	For	Against	Abstain
Name of Director	For	Against	Abstain
Name of Director		-	
	For	Against	Abstain
Name of Director			
Name of Director	For	Against	Abstain
Name of Director	For	Against	Abstain
Name of Director			
	For	Against	Abstain
Name of Director			
	For	Against	Abstain

of

PROXY FORM (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		
				.Month	
(1)	I/We	1	Nationality		
	residing/located at No	Road	Su	ıb-district	
	District	Province		Postal Code	
	who is a shareholder of Thai Beverage Pu	Iblic Company Limited, he	olding the tota	al number of	
	shares and have the rights to vote equal	to	votes a	as follows:	
	ordinary share	shares and have t	he rights to vo	ote equal to	votes
	preference share	shares and have t	he rights to vo	ote equal to	votes

(2) Hereby appoint

1. Name	Ms. Pot	janee Thanavaranit (Indepe	ndent Director ar	nd Audit Committe	ee Chairman)	Age	Years
		178/1 Soi Phaholyothin 30 _I					
		akProvince					
2. Name						Age	Years
residing/located	l at No		Road	Su	ub-district		
District		Province			.Postal Code		or
3. Name						.Age	Year
residing/located	l at No		Road	Su	ub-district		
District		Province			.Postal Code		Or

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2025 Annual General Meeting of Shareholders to be held on 31 January 2025 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 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:

 \square (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:

l	ordinary share	shares and have the rights to vote equal tovotes
	preference share	shares and have the rights to vote equal to
	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 Extraordinary General Meeting of Shareholders No. 1/2024 which was held on					
	20 September 2024					
	\Box (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.					
	\square (B) The proxy shall have the right to approve in accordance with my/our intention as follows:					
	🗌 Forvotes 🗌 Againstvotes 🗌 Abstainvotes					
Agenda 2	Acknowledgement of the business operation for the year ended 30 September 2024 and the report of the					
	Board of Directors					
	This agenda is for acknowledgement. There is no voting on this agenda.					
Agenda 3	Approval of the Financial Statements for the year ended 30 September 2024 together with the Auditor Report					
	\Box (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.					
	\square (B) The proxy shall have the right to approve in accordance with my/our intention as follows:					
	Forvotes Againstvotes Abstainvotes					
Agenda 4	Approval of the dividend payment and the appropriation for legal reserve and the determination of the Book					
	Closure Date for dividend payment					
	\Box (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.					
	\square (B) The proxy shall have the right to approve in accordance with my/our intention as follows:					
	Forvotes Againstvotes Abstainvotes					
Agenda 5	Approval of the election of directors to replace those who retire by rotation, the appointment of a new director,					
	and the determination of director authorities					
	5.1 Election of the directors to replace those who retire by rotation					
	\square (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems					
	appropriate.					
	(B) The proxy shall have the right to approve in accordance with my/our intention as follows:					
	Election of all proposed directors to replace those who retire by rotation					
	Forvotes Againstvotes Abstainvotes					
	\square Election of some directors to replace those who retire by rotation as follows:-					
	1. Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.					
	Forvotes Againstvotes Abstainvotes					
	2. Mr. Panote Sirivadhanabhakdi					
	Forvotes Againstvotes Abstainvotes					
	3. Mr. Ueychai Tantha O-bhas					
	Forvotes Againstvotes Abstainvotes					
4. Mr. Sithichai Chaikriangkrai						
	Forvotes Againstvotes Abstainvotes					
	5. Dr. Pisanu Vichiensanth					
	☐ Forvotes ☐ Againstvotes ☐ Abstainvotes					

of

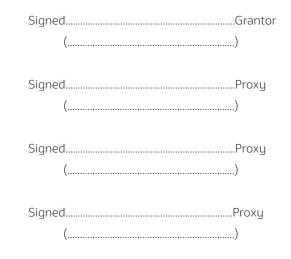
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	5.2 Appointment of a new director
	(A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
	(A) The proxy shall have the right to approve in accordance with my/our intention as follows:
	(b) The proxy shain have the right to approve in accordance with rig/out intention as follows.
	Forvotes Againstvotes Abstainvotes
	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.
	\square (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
	Forvotes Againstvotes Abstainvotes
Agenda 6	Approval of the payment of director remuneration for the period from January 2025 to December 2025
Agenaa o	\square (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:
	Forvotes Againstvotes
Agenda 7	Approval of the appointment and the determination of the remuneration for the Company's auditor for
Agendu 7	the year 2025
	(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:
	Forvotes
Agenda 8	Approval of the purchase of Directors & Officers Liability Insurance (D&O Insurance) for directors and executives
j	(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:
	Forvotes Againstvotes Abstainvotes
Agenda 9	Approval of the renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders'
2	Mandate)
	\Box (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:
	Forvotes Againstvotes Abstainvotes
Agenda 10	Approval of the sale of 619,999,998 shares in Foods Company Holdings Co., Ltd. ("FCH"), representing
	approximately 100% of the total number of issued shares of FCH, by the Company to Foods Group Co., Ltd.
	("Foods Group")
	\Box (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
	\square (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
	Forvotes Againstvotes Abstainvotes
Agenda 11	Other business (if any)
	\Box (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
	\square (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
	Forvotes Againstvotes Abstainvotes

to

- (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.



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.

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For the 2025 Annual General Meeting of Shareholders to be held on 31 January 2025 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 or at any adjournment thereof to any other day, time and venue:

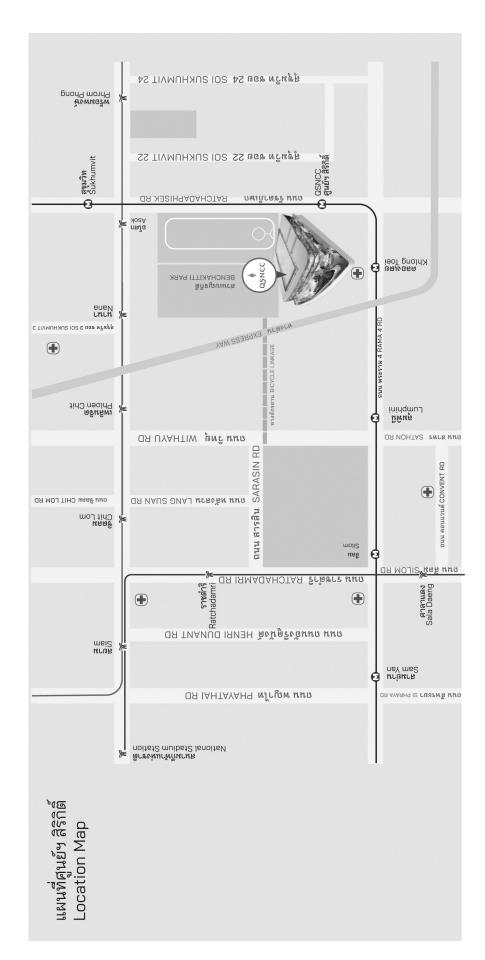
Agenda		Approval on				
	(A)	The proxy shall have the right on my/our behalf to consider and approve independently as it deems				
		appropriate.				
	(B)	The proxy shall have the right to approve in accordance with my/our intention as follows:				
		Forvotes Againstvotes Abstainvotes				
Agenda		Approval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

Agenda	Approval on		.the election of dire	ectors (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
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
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
Name of Director						
	For	Votes	Against	Votes	Abstain	Votes
Name of Director	Ear					
		Votes	Against	votes		VOTES
Name of Director	For					votes
						vutes

of

Map of the meeting place of the 2025 Annual General Meeting of Shareholders Thai Beverage Public Company Limited

Plenary Hall, 1st Floor, No. 60 Queen Sirikit National Convention Center (QSNCC), Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110, Thailand



Queen Sirikit National Convention Center (QSNCC) Tel: +66 2229 3000 E-mail: info@qsncc.com Website: www.qsncc.com

NOTE



Thai Beverage Public Company Limited

14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900 Thailand

Tel: +66 2 785 5555 Fax: +66 2 272 3026

www.thaibev.com

Register 0107546000342