



Thai Beverage Public Company Limited

(Translation)

Thai Beverage Public Company Limited
Minutes of the 2026 Annual General Meeting of Shareholders
Held on 30 January 2026
At Plenary Hall, 1st Floor, 60 Queen Sirikit National Convention Center
Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok

Attending Directors

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| 1. | Ms. Potjanee Thanavaranit | Independent Director and
Audit Committee Chairman |
| 2. | Clinical Prof. Emeritus
Piyasakol Sakolsatayadorn, M.D. | Independent Director and
Audit Committee Member |
| 3. | Mr. Timothy Chia Chee Ming | Independent Director and
Audit Committee Member |
| 4. | Prof. Khemchai Chutiwongse | Independent Director and
Audit Committee Member |
| 5. | Dr. Chatri Banchuin | Independent Director |
| 6. | Assoc. Prof. Dr. Kritika Kongsompong | Independent Director |
| 7. | Mr. Wee Joo Yeow | Independent Director |
| 8. | Mrs. Busaya Mathelin | Independent Director |
| 9. | Dr. Nithinart Sinthudeacha | Independent Director |
| 10. | Mr. Thapana Sirivadhanabhakdi | Director and Group CEO |
| 11. | Mr. Panote Sirivadhanabhakdi | Director |
| 12. | Mr. Ueychai Tantha-Obhas | Director |
| 13. | Mr. Sithichai Chaikriangkrai | Director |
| 14. | Dr. Pisanu Vichiensanth | Director |

Absent Directors

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| 1. | Mr. Charoen Sirivadhanabhakdi | Chairman |
| 2. | Mr. Vivat Tejapaibul | Director |

There were four auditors from KPMG Phoomchai Audit Ltd. attending the Meeting, namely Ms. Nittaya Chetchotiros, Certified Public Accountant (“CPA”) Registration No. 4439; Ms. Yuvanuch Thepsongvaj, CPA Registration No. 5371; Ms. Kanokorn Phooriphanyawanit, CPA Registration No. 10512; and Ms. Nadsasin Wattanapaisal, CPA Registration No. 10767.



The Meeting duly convened at 10.00 hrs.

Ms. Nantika Ninvoraskul, Company Secretary, informed the Meeting that there were 44 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 22,088,063,665 shares, and representing 87.8934 percent of all issued and sold shares of the Company. The number of attending shareholders was more than 25 shareholders and the number of shares was more than one-third of all issued and sold shares of the Company, thus constituting a quorum of the Meeting as required by the Company's Articles of Association.

Mr. Charoen Sirivadhanabhakdi, Chairman, requested absence. According to the laws and the Company's Articles of Association, the chairman of the Board of Directors shall be the chairman of the shareholders' meeting. If the chairman of the Board of Directors is not present at the meeting or cannot perform his/her 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 if there is a vice-chairman but he/she cannot perform his/her duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting. Currently, the Company has no Vice Chairman. Therefore, to comply with the Articles of Association, the shareholders present at the Meeting were invited to propose and elect a shareholder to be the Chairman of the Meeting.

Mrs. Vaewmanee Soponpinij, a shareholder attending the Meeting in person, proposed Mr. Thapana Sirivadhanabhakdi as the Chairman of the Meeting.

The Meeting duly considered and endorsed the election of Mr. Thapana Sirivadhanabhakdi as the Chairman of the Meeting.

Accordingly, Mr. Thapana served as the Chairman of the Meeting. He thanked the shareholders for attending the 2026 Annual General Meeting of Shareholders (the "**2026 AGM**") and declared the Meeting duly convened. He invited Ms. Potjanee Thanavarani, Independent Director and Audit Committee Chairman, to conduct the Meeting according to the agenda.

Ms. Potjanee introduced the abovementioned attending directors and the Company's auditors 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 and facilitating the preparation of the Meeting and the minutes. The shareholders can find the Personal Data Protection Policy of the Company in the attachment to the Invitation to the Annual General Meeting of Shareholders (the "**Invitation**") and on the Company's website. Prior to the consideration of the Meeting agendas, the Company Secretary informed the Meeting of the voting procedure as follows:

1. The number of shareholders attending the Meeting reflects the number of registered shareholders on a real-time basis. Therefore, the number of shares and shareholders attending the Meeting on each agenda might be subject to increase or decrease in accordance with the number of shareholders registered at that time.
2. The voting process uses the open ballot system.

3. Shareholders will be entitled to one vote per one share.
4. As the shareholders or their proxies are attending the Meeting on their own accord, the counted votes are considered the direct votes of the shareholders and proxies. In this connection, the shareholders who wish to cast “Approval” votes do not have to mark on or submit the ballot.
5. For the agenda being considered, 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 “Disapproval” or “Abstention” votes shall mark on the ballot and raise hands 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 “Approval” and “Disapproval,” or not making any mark on the submitted ballot, such vote shall be counted as “Abstention.”

The votes shall be counted by deducting the number of “Disapproval” or “Abstention” votes from the total shares held by the registered attendees.

However, in the case where shareholders have appointed a proxy and cast votes on all agendas, 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 “Disapproval” votes on any agenda, they may submit the ballot(s) for the corresponding agenda to the Company’s staff before leaving.

6. After each agenda is considered and the shareholders have cast their votes or abstained from voting, the ballots shall be collected and the consideration of the next agenda shall begin immediately while ballot counting is taking place. Once the votes from the previous agenda are tallied, the Meeting shall be informed of the results accordingly. Voting results shall be considered final after the announcement of results.
7. The shareholders who have interest in a matter relevant to any agenda shall not be entitled to vote on that agenda.
8. Following the vote-counting, the Company Secretary will announce the voting results to the Meeting.

The Meeting was conducted in Thai according to the sequence of the agendas, whereby Ms. Orn Eungkaneungdeja provided English interpretation via earphones. Should there be a foreign shareholder making any inquiries prior to casting votes on each agenda, Ms. Namfon Aungsutornrungsi would provide Thai interpretation for the Meeting via microphone.

Furthermore, the shareholders were invited to submit questions in advance. However, the Company had not received any questions from the shareholders and thus announced to the Singapore Exchange (“SGX”) accordingly on 27 January 2026.

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

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| 1. Ms. Phatcharin Kijcharoenpaisan | Acting 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 the shareholders to witness the vote counting process. In this regard, Ms. Tiparoon Srihasuttilit, a proxy, volunteered to witness the vote counting process. In addition, Mr. Sorrasak Chantana, the representative of KPMG Phoomchai Audit Ltd., was invited to be an independent scrutineer.

Due to an additional registered attendant, there were 45 shareholders in total attending the Meeting either by themselves or by appointment of proxies, holding a total of 22,088,175,806 shares, which represented 87.8939 percent of all issued and sold shares of the Company.

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

Agenda 1 **Adoption of the Minutes of the 2025 Annual General Meeting of Shareholders which was held on 31 January 2025**

Ms. Potjaneer Thanavarant proposed the Meeting to consider and adopt the Minutes of the 2025 Annual General Meeting of Shareholders which was held on 31 January 2025 as per the details in the copy of the Minutes which was dispatched to the shareholders together with the Invitation.

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
22,074,588,706 votes	657,300 votes	12,929,800 votes

This represented 99.9970 percent of total votes of the 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 a majority of votes to adopt the Minutes of the 2025 Annual General Meeting of Shareholders as proposed in all respects.

Agenda 2 Acknowledgement of the business operation for the year ended 30 September 2025 and the report of the Board of Directors

Ms. Potjaneer Thanavarani invited Mr. Thapana Sirivadhanabhakdi, Director and Group CEO, to report the business operation for the year ended 30 September 2025 and the report of the Board of Directors.

Mr. Thapana, as the representative of the Board of Directors, presented the video presentation of the business operation and performance of the Group for the year 2025 ended 30 September 2025 and the report of the Board of Directors as follows:

The Company entered FY2025 with a clear focus on solidifying its business foundation and reinforcing its leadership position across all businesses. Guided by PASSION 2030 roadmap, the Company focused on investing in brand development, enhancing route-to-market (“RTM”) capabilities, advancing operational excellence, and expanding platforms to strengthen connections with both customers and consumers. The Company remained steadfast in its pursuit of being a Stable and Sustainable ASEAN leader in the beverage and food business. In the past year, the external environment, however, grew increasingly challenging as the year progressed. Slower economic growth, trade-policy uncertainties, shifting consumer behavior and a more gradual tourism recovery weighed on consumer sentiment. Against this backdrop, the Company recorded a 2.1 percent year-on-year (“YoY”) decline in total sales revenue to Baht 333,286 million and a decrease in net profit to Baht 31,153 million in FY2025.

In FY2025, the spirits business recorded a 1.8 percent YoY decline in sales revenue to Baht 118,604 million and sales volume decreased by 3.2 percent, primarily due to weaker domestic consumption, while the international business, including Myanmar, delivered a strong performance. Increased brand investment and marketing activities, together with a foreign exchange loss, led to a decrease in net profit to Baht 19,880 million. In Thailand, the Company continued to drive the spirits industry and reinforce its market leadership position by investing in its iconic brands and introducing distinctive new products. In the past year, the Company strengthened its brown spirits portfolio through refreshed packaging and new smaller-format options that enhanced relevance for modern consumers. The Company also reinvigorated its white spirits range through refreshed branding and marketing initiatives aimed at inspiring new drinking rituals. In parallel, its effort to raise the global profile of Thai spirits continued to gain momentum. Flagship brands earned international acclaim and multiple prestigious awards, attending to their provenance, heritage, craftsmanship, and quality.

Internationally, the Company further strengthened its premium portfolio spanning Scotch whisky, French cognac, New Zealand whisky, and Thai single malt whisky and aged rum. To support rising global demand for premium whisky, the Company increased cask storage capacity in Airdrie, United Kingdom, and commenced an expansion project at Cardrona Distillery in New Zealand. In Myanmar, Grand Royal Group International Co., Ltd. (“GRG”) continued its growth momentum, with Grand Royal Whisky maintaining its position as the country’s No.1 whisky brand. The business also broadened its offering beyond whisky with the launch of Chingu Soju, which had been positively received by consumers.

The beer business recorded a decline of 2.5 percent YoY in sales revenue to Baht 123,222 million in FY2025, even as total sales volume rose 3.1 percent. This was primarily affected by the depreciation of the Vietnamese Dong against the Thai Baht, partly mitigated by steady recovery in Thailand. Supported by effective supply chain management leading to lower raw material costs, as well as the improvement in production efficiencies, the business

achieved a strong 24.6 percent increase in net profit YoY to Baht 6,503 million. In Thailand, the Company focused on reinforcing Chang's No.1 position in the country by enhancing brand equity, executing high-impact marketing campaigns, expanding RTM, and elevating consumer experiences across all touchpoints and points of sale. In addition, the Company opened its flagship Chang Canvas microbrewery which embodied creativity, conviviality, and craftsmanship.

In Vietnam, Bia Saigon retained its clear No.1 position. Saigon Beer – Alcohol – Beverage Corporation (“**SABECO**”) advanced its strategy through brand-building, product innovation, expanded distribution coverage, and operational optimization. During the past year, SABECO commemorated its 150th anniversary by launching the “150 Years of a Living Legacy: Ever Growing, Ever Reaching” campaign to celebrate its longstanding contribution to Vietnam's progress and brewing excellence.

In FY2025, the non-alcoholic beverage (“**NAB**”) business recorded a 1.6 percent YoY decline in sales revenue to Baht 64,774 million, mainly due to softer domestic consumer sentiment, as well as the appreciation of the Thai Baht against the Singapore Dollar. Although lower packaging costs and improved production efficiency, the higher brand investment and marketing activities to strengthen consumer engagement, including the increased income tax expenses following the expiration of tax incentives in Thailand, resulted in a 13.4 percent YoY decrease in net profit to Baht 5,141 million. The Company continued to strengthen the leadership positions of its brands, including Oishi Green Tea, Crystal, and est, through marketing activities and new product launches to meet consumer needs. Moreover, the Company leveraged synergies from the consolidation of Fraser and Neave, Limited (“**F&N**”), with the rollout of NutriWell in Thailand and Malaysia to capture growing health and wellness trends. At the same time, the Company continued to enhance its RTM capabilities across modern trade, general trade, and food-service channels in Thailand, Malaysia, and Singapore, while scaling its sales channels through e-commerce platforms across both business-to-business (B2B) and direct-to-consumer (D2C) models.

The food business reported a 1.7 percent YoY decrease in sales revenue to Baht 21,899 million in FY2025, mainly due to softening consumer sentiment and restrained discretionary spending. Higher labor cost and marketing expenses, along with higher depreciation from restaurant expansion, contributed to a net loss of Baht 128 million. The Company continued to strengthen the fundamentals of its food portfolio by elevating brand experience, increasing customer accessibility, and enhancing operational efficiency. During the past year, Shabushi underwent a major brand refresh, while the KFC franchise also continued to expand its presence nationwide.

As progressing towards the Company's vision of “Stable and Sustainable ASEAN Leader in Beverage and Food Business,” the Company remained focused on executing its strategic priorities outlined in the PASSION 2030 roadmap. Its two strategic thrusts – “Reach Competitively” and “Digital for Growth” – were being executed in tandem to strengthen its ability to compete and serve consumers more effectively across all segments. Under the “Reach Competitively” thrust, the Company were enhancing RTM Capabilities through data-driven area management, optimized logistics, and effective coverage of existing and emerging channels. Concurrently, the “Digital for Growth” thrust leveraged advanced digital tools to reshape its way-of-work for greater operational efficiency, agility, insights, and closer connectivity with consumers and partners. Together, these initiatives would lay foundation for the Company's future growth, reinforcing its competitiveness and resilience in the international marketplace while unlocking new potentials with its consumers.

Thereafter, Mr. Thapana expressed his gratitude to all shareholders, customers, and business partners for their unwavering trust and support. Their confidence encouraged the Company to push forward amidst global economic uncertainties. The dedication and professionalism of the management team and employees, supported by the guidance of the Directors, were instrumental in advancing the Company’s strategic objectives across its key markets. The Company was fully committed to delivering sustainable growth, strengthening its market leadership, and creating lasting value for all stakeholders.

No shareholders made any further inquiries.

The Meeting acknowledged the business operation for the year ended 30 September 2025 and the report of the Board of Directors as per the details proposed in all respects.

Thereafter, Ms. Potjanee proceeded to Agenda 3.

Agenda 3 **Approval of the Financial Statements for the year ended 30 September 2025 together with the Auditor’s Report**

Ms. Potjanee Thanavarant invited Mr. Kritsada Wattanapakin, Senior Vice President – Group Accounting, to report the opinion of the Audit Committee regarding the Company’s Financial Statements for the year ended 30 September 2025.

Mr. Kritsada reported the opinion of the auditor that the Separate and Consolidated Financial Statements of the Company and its subsidiaries for the year ended 30 September 2025 presented fairly, in all material respects, in accordance with the financial reporting standards. In addition, the Audit Committee opined that the Company had prepared essential and credible financial reporting in accordance with the financial reporting standards, complete with adequate disclosure of interested person transactions or transactions with potential conflicts of interest; that it commanded good corporate governance, and sufficiently appropriate risk management and internal control system; and that it had fully complied with all relevant legislation and regulations for its businesses. He also reported the financial highlights of the Company for the year ended 30 September 2025.

Ms. Potjanee informed the Meeting that the Board of Directors deemed it appropriate to propose the Meeting to consider and approve the Financial Statements for the year ended 30 September 2025 which had been reviewed by the Audit Committee and audited by the Certified Public Accountant together with the Auditor’s Report as per the details appeared in the 2025 Annual Report.

No shareholders made any further inquiries. The Meeting was proposed to consider this matter and cast the vote. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approval	Disapproval	Abstention
22,072,064,970 votes	657,300 votes	15,453,536 votes

This represented 99.9970 percent of total votes of the 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 a majority of votes to approve the Financial Statements for the year ended 30 September 2025 together with the Auditor’s Report as per the details proposed in all respects.

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

Ms. Potjaneer Thanavarani invited Mr. Prapakon Thongtheppairot, President and Group COO – International and Group Chief Financial Officer, to report the opinion of the Board of Directors on the dividend payment and the appropriation for legal reserve and the determination of the Book Closure Date for dividend payment.

Mr. Prapakon informed the Meeting that the Board of Directors proceeded with the appropriation of profits from the operating results of the year 2025 at Baht 0.62 (Sixty-two satang) per share. The total amount paid was Baht 15,580,901,872 (Baht fifteen billion five hundred eighty million nine hundred one thousand eight hundred and seventy-two). In addition, the interim dividend payment was made on 6 June 2025 at Baht 0.15 (Fifteen satang) per share, which was calculated according to the total number of issued and paid-up shares of 25,130,486,891 shares on the Book Closure Date on 26 May 2025. The total amount paid was Baht 3,769,573,033 (Baht three billion seven hundred sixty-nine million five hundred seventy-three thousand and thirty-three). In this regard, the Board of Directors deemed it appropriate to propose the Shareholders’ Meeting to approve the remaining dividend payment of Baht 0.47 (Forty-seven satang) per share to the shareholders whose names would appear in the Company’s share register on 9 February 2026, which was calculated according to the total number of issued and paid-up shares of 25,130,486,891 shares on 30 January 2026, which was the date of the 2026 AGM. The total amount paid was Baht 11,811,328,839 (Baht eleven billion eight hundred eleven million three hundred twenty-eight thousand eight hundred and thirty-nine). There was no appropriation for legal reserve since the legal reserve of the Company met the requirement in compliance with the laws. Nevertheless, the total dividend to be paid was subject to number of shareholders on the Book Closure Date on 9 February 2026. In this regard, the dividend would be paid on 27 February 2026.

No shareholders made any further inquiries. It was deemed that the Meeting acknowledged the interim dividend payment. The Meeting was proposed to consider this matter and cast the vote. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approval	Disapproval	Abstention
22,033,791,503 votes	657,300 votes	53,727,003 votes

This represented 99.9970 percent of total votes of the 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 a majority of votes to approve the dividend payment with no additional appropriation for the legal reserve and the determination of the Book Closure Date for dividend payment as per the details proposed in all respects.

Agenda 5 **Approval of the election of directors to replace those who retire by rotation and the determination of director authorities**

Ms. Potjaneer Thanavarant informed the Meeting that in order for the Meeting to independently express opinions and vote on this agenda, the directors who retired by rotation, namely Mr. Timothy Chia Chee Ming, Prof. Khemchai Chutiwongse, Mr. Wee Joo Yeow, and Mrs. Busaya Mathelin, expressed the intention to leave the meeting room temporarily until the voting on this agenda was completed.

Ms. Potjaneer informed the Meeting that there were two items under this agenda as follows:

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

Ms. Potjaneer informed the Meeting that pursuant to Article 11 of the Company's Articles of Association, one-third of the directors shall retire by rotation. In the 2026 AGM, there were six directors who shall retire by rotation with the names as follows:

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| 1. Mr. Charoen Sirivadhanabhakdi | Chairman |
| 2. Mr. Timothy Chia Chee Ming | Independent Director and
Audit Committee Member |
| 3. Prof. Khemchai Chutiwongse | Independent Director and
Audit Committee Member |
| 4. Mr. Wee Joo Yeow | Independent Director |
| 5. Mrs. Busaya Mathelin | Independent Director |
| 6. Mr. Vivat Tejapaibul | Independent Director |

The Board of Directors, except the directors who were proposed for re-election, concurred with the endorsement of the Nomination Committee to propose the Meeting to consider and cast their votes for the re-election of each director who retired by rotation to be directors for another term.

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

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

The Meeting duly considered and cast their votes to elect each director individually. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

The names of the directors proposed to be re-elected to be directors for another term:

1. Mr. Charoen Sirivadhanabhakdi

Approval	Disapproval	Abstention
20,156,736,657 votes	1,905,821,791 votes	25,617,358 votes

This represented 91.3617 percent of total votes of the shareholders who attended the Meeting and cast their votes.

2. Mr. Timothy Chia Chee Ming

Approval	Disapproval	Abstention
21,089,883,565 votes	985,250,300 votes	13,041,941 votes

This represented 95.5368 percent of total votes of the shareholders who attended the Meeting and cast their votes.

3. Prof. Khemchai Chutiwongse

Approval	Disapproval	Abstention
21,089,882,765 votes	985,251,100 votes	13,041,941 votes

This represented 95.5368 percent of total votes of the shareholders who attended the Meeting and cast their votes.

4. Mr. Wee Joo Yeow

Approval	Disapproval	Abstention
21,083,757,393 votes	991,376,472 votes	13,041,941 votes

This represented 95.5090 percent of total votes of the shareholders who attended the Meeting and cast their votes.

5. Mrs. Busaya Mathelin

Approval	Disapproval	Abstention
21,077,160,093 votes	997,973,772 votes	13,041,941 votes

This represented 95.4791 percent of total votes of the shareholders who attended the Meeting and cast their votes.

6. Mr. Vivat Tejapaibul

Approval	Disapproval	Abstention
20,996,047,986 votes	1,079,085,879 votes	13,041,941 votes

This represented 95.1117 percent of total votes of the shareholders who attended the Meeting and cast their votes.

Based on the voting results mentioned above, the Meeting duly considered, and the shareholders who attended the Meeting and cast their votes passed the resolution with a majority of votes to approve the re-election of the following persons to be the Company's directors for another term:

1. Mr. Charoen Sirivadhanabhakdi	Chairman
2. Mr. Timothy Chia Chee Ming	Independent Director and Audit Committee Member
3. Prof. Khemchai Chutiwongse	Independent Director and Audit Committee Member
4. Mr. Wee Joo Yeow	Independent Director
5. Mrs. Busaya Mathelin	Independent Director
6. Mr. Vivat Tejapaibul	Independent Director

5.2 Determination of director authorities

Ms. Potjanee informed the Meeting that the Board of Directors deemed it appropriate to determine the director authorities to sign for and on behalf of the Company in order to be in accordance with Item 5.1 as follows:

“Any two directors jointly sign with the Company's seal being affixed except Miss 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 Miss Nithinart Sinthudeacha.”

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
21,096,593,006 votes	657,300 votes	990,925,500 votes

This represented 99.9968 percent of total votes of the 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 a majority of votes to approve the determination of director authorities as per the details proposed in all respects.

Agenda 6 **Approval of the payment of director remuneration for the period from January 2026 to December 2026**

Ms. Potjane Thanavarant informed the Meeting that the Board of Directors deemed it appropriate to propose the Meeting to approve the payment of director remuneration for the period from January 2026 to December 2026 following the endorsement of the Remuneration Committee. After considering the appropriateness and rationale for the director remuneration payment, the Remuneration Committee opined that it was appropriate to propose the shareholders to approve the director remuneration in the total amount not exceeding Baht 40,000,000 (Baht forty million) per year, and that the Chairman of the Board of Directors be authorized to allocate the remuneration as deemed appropriate.

Since this agenda involved the determination of director remuneration, the following directors who were shareholders were considered interested persons and, therefore, shall abstain from voting (totaling 218,172,889 votes).

1. Mr. Wee Joo Yeow
2. Mr. Vivat Tejapaibul (Director absent from the Meeting)
3. Mr. Thapana Sirivadhanabhakdi
4. Mr. Panote Sirivadhanabhakdi
5. Mr. Ueychai Tantha-Obhas
6. Mr. Sithichai Chaikriangkrai
7. Dr. Pisanu Vichiensanth

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

Approval	Disapproval	Abstention
20,869,758,850 votes	13,380,772 votes	990,925,500 votes

This represented 95.4086 percent of total votes of the shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and were entitled to cast their votes passed the resolution with not less than two-thirds of total votes to approve the director remuneration for the period from January 2026 to December 2026 in the total amount not exceeding Baht 40,000,000 (Baht forty million) per year, and to authorize the Chairman of the Board of Directors of the Company to allocate the remuneration as deemed appropriate as per the details proposed in all respects.

Agenda 7 **Approval of the appointment and the determination of the remuneration for the Company's auditor for the year 2026**

Ms. Potjane Thanavarant informed the Meeting that, for the fiscal year 2026, the Audit Committee had proposed the Board of Directors that it was deemed appropriate to propose the Meeting to consider and approve the appointment of any one of the following persons:

1. Ms. Nittaya Chetchotiros, CPA Registration No. 4439; or
2. Ms. Yuwanuch Thepsongvaj, CPA Registration No. 5371; or
3. Ms. Kanokorn Phooriphanyawanit, CPA Registration No. 10512; or
4. Ms. Nadsasin Wattanapaisal, CPA Registration No. 10767

of KPMG Phoomchai Audit Ltd. to be the auditor of the Company, and the determination of the auditor remuneration for the Financial Statements for the 1-year Financial Statements audit, beginning on 1 October 2025 and ending on 30 September 2026, in the amount of Baht 11,692,450 (Baht eleven million six hundred ninety-two thousand four hundred and fifty), which was higher than the fee paid last year because the Company had expanded its business and, resulting in a boarder scope of audits and audit procedures in accordance with the auditing standards. This was also to align with the adjusted fee rates reflecting economic conditions and increased operating costs. In this regard, the proposed auditor was deemed to possess appropriate qualifications, competency, expertise, and past performance, including independence and no relationship with or interest in the Company and its subsidiaries, and the audit remuneration was considered a reasonable rate.

No shareholders made any further inquiries. The Meeting was proposed to consider this matter and cast the vote. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approval	Disapproval	Abstention
21,080,324,284 votes	16,926,022 votes	990,925,500 votes

This represented 99.9197 percent of total votes of the 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 a majority of votes to approve the appointment of either Ms. Nittaya Chetchotiros, CPA Registration No. 4439; or Ms. Yuwanuch Thepsongvaj, CPA Registration No. 5371; or Ms. Kanokorn Phooriphanyawanit, CPA Registration No. 10512; or Ms. Nadsasin Wattanapaisal, CPA Registration No. 10767, of KPMG Phoomchai Audit Ltd. to be the auditor of the Company, and the determination of the auditor remuneration for the 1-year Financial Statements audit, beginning on 1 October 2025 and ending on 30 September 2026 in the amount of Baht 11,692,450 (Baht eleven million six hundred ninety-two thousand four hundred and fifty) as per the details proposed in all respects.

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

Ms. Potjanee Thanavarani informed the Meeting that the Board of Directors, except the interested directors, considered that it was deemed appropriate to propose the Meeting to approve the purchase of Directors & Officer Liability Insurance (“**D&O Insurance**”) for directors and executives with Indara Insurance Public Company Limited in the limitation of liability at Baht 1,000,000,000 (Baht one billion) and the total premium, including stamp duties and VAT for one-year period of Baht 2,685,700 (Baht two million six hundred eighty-five thousand and seven hundred), which was lower than last year. This matter had already been considered and endorsed by the Audit Committee.

Since this agenda involved the D&O Insurance for directors which was considered directors received other benefits in addition to the remuneration, the following directors and senior executives who were shareholders were considered interested persons and, therefore, shall abstain from voting (totaling 218,172,889 votes).

1. Mr. Wee Joo Yeow
2. Mr. Vivat Tejapaibul (Director absent from the Meeting)
3. Mr. Thapana Sirivadhanabhakdi
4. Mr. Panote Sirivadhanabhakdi
5. Mr. Ueychai Tantha-Obhas
6. Mr. Sithichai Chaikriangkrai
7. Dr. Pisanu Vichiensanth

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

Approval	Disapproval	Abstention
20,867,235,114 votes	13,380,772 votes	993,449,236 votes

This represented 95.3971 percent of total votes of the shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and were entitled to cast their votes passed the resolution with not less than two-thirds of total votes to approve the purchase of Directors & Officer Liability Insurance (D&O Insurance) for directors and executives with Indara Insurance Public Company Limited in the limitation of liability of Baht 1,000,000,000 (Baht one billion) and the total premium, including stamp duties and VAT for one-year period of Baht 2,685,700 (Baht two million six hundred eighty-five thousand and seven hundred) as per the details proposed in all respects.

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

Ms. Potjanee Thanavarani invited Mr. Prapakon Thongtheppairot to report the opinion of the Board of Directors on the renewal of the Shareholders’ Mandate for Interested Person Transactions (the “**Shareholders’ Mandate**”).

Mr. Prapakon informed the Meeting that according to the 2025 Annual General Meeting of Shareholders held on 31 January 2025, the renewal of the Shareholders’ Mandate for Interested Person Transactions was approved in order for the Company, its subsidiaries, or its associated companies, which were considered the entities at risk as defined in Chapter 9 of the SGX Listing Manual, to enter into Interested Person Transactions (IPTs). The transactions were entered into in the normal course of business, at arm’s length basis, on normal commercial terms, and in accordance with the procedure of Shareholders’ Mandate. The Shareholders’ Mandate shall continue in force until the conclusion of this Meeting.

Therefore, the Board of Directors deemed it appropriate to propose the renewal of the Shareholders' Mandate to be approved by the Shareholders' Meeting. The Shareholders' Mandate shall, unless be revoked or varied by shareholders in the Shareholders' Meeting of the Company, continue in force until the conclusion of the next Annual General Meeting of the Company.

The policy, the engagement procedures, and the class of Mandated Transactions of the Shareholders' Mandate remained unchanged from the previous year as appeared in the Appendix, as per the details in Enclosure 7 dispatched to the shareholders together with the Invitation.

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

In this agenda, the following directors who were shareholders with an interest in the proposed transaction, including associates of controlling persons, were considered interested persons and, therefore, shall abstain from voting (totaling 17,061,348,518 votes).

The interested directors who were shareholders were as follows:

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

The associates of controlling persons were as follows:

1. Mrs. Atinant Bijananda
2. Mrs. Wallapa Traisorat
3. Mrs. Thapanee Techajareonvikul
4. Siritwana Co., Ltd.
5. Siritwanan Co., Ltd.

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
4,035,243,688 votes	658,100 votes	990,925,500 votes

This represented 99.9836 percent of total votes of the 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 a majority of votes to approve the renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) as per the details proposed in all respects.

Agenda 10 Approval of the amendments to the Articles of Association of the Company

Ms. Potjane Thanavaranit invited Mrs. Chusri Prasertsin, Vice President – Office of Legal Affairs, to report to the Meeting.

Mrs. Chusri informed the Meeting that the Public Limited Company Act B.E. 2535 (1992) (“PLCA”) was amended by the Public Limited Company Act (No. 4) B.E. 2565 (2022) which came into effect on 24 May 2022. The PLCA had several amendments relating to, among others, permission for public companies in Thailand to use electronic means for convening, holding, and conducting board of directors meetings and shareholders’ meetings.

To facilitate the convening of the board of directors meetings and the shareholders’ meetings of the Company while maintaining full compliance with the principles prescribed under the PLCA and for the reasons stated above, the Board of Directors deemed it appropriate to propose the Meeting to consider and approve the amendments to the Articles of Association of the Company as follows:

- Addition of one new Article as follows:

“Article 3/1 In case the Company or its Board of Directors has the obligation to send a letter or document according to the laws on public limited companies, these Articles of Association or such other laws applicable to the Company to a director, shareholder or the Company’s creditor and such person has declared his/her intention or given consent to receive such letter or document via electronic means, the Company or its Board of Directors may send such letter or document via electronic means according to the criteria as stipulated by the laws and these Articles of Association.”

- Amendments to eight Articles as follows:

“Article 18 At a meeting of the Board of Directors, at least one-half (1/2) of the total number of directors shall constitute a quorum. The chairman of the Board of Directors shall be the chairman of the meeting. In the case where the chairman of the Board of Directors is not present at the meeting or cannot perform his/her 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 if there is a vice-chairman but he/she cannot perform his/her duty, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting.

Decisions of the Board of Directors’ meeting shall be made by a majority vote.

Each Director is entitled to one (1) vote, but a Director who has interests in any matter shall not be entitled to vote on such matter. In the event of an equality of votes, the chairman of the meeting shall have a second or casting vote.

At each Board of Directors’ meeting, the chairman of the meeting may allow the directors to join the meeting via electronic means. Such attendance must follow the rules, procedures, and information technology safety and security standards as stipulated by the applicable laws.

Directors joining the meeting via electronic means in accordance with the procedures and conditions as set out above shall be deemed present and qualified to be counted towards the meeting quorum, and such electronic Board of Directors’ meeting shall have the same effect as a meeting held by any other means as stipulated by the applicable laws and these Articles of Association.”

“Article 19 In calling a meeting of the Board of Directors, the chairman of the Board of Directors or the person assigned by the chairman of the Board of Directors shall serve written notice calling for such meeting to the directors not less than three (3) days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be notified via electronic means or any other method and an earlier meeting date may be chosen.

The Board of Directors can hold the meeting at its head office or at a place in the province in which the head office is situated or in any other province or at such place as deemed appropriate by the chairman of the Board of Directors or the authorized director.”

“Article 20 The Board of Directors shall hold a meeting at least once in every three (3) months.”

“Article 25 The Board of Directors shall hold an annual general meeting of shareholders within four (4) months from the end of the fiscal year of the Company.

Shareholders’ meetings other than that referred to in the first paragraph shall be called extraordinary general meeting.

If required by applicable laws, a shareholders’ meeting shall be held in a physical location. In addition, shareholders’ meetings may also be held via electronic means subject to the applicable laws related to electronic meetings. In the case where a shareholders’ meeting is held electronically, it must follow the rules, procedures, and information technology safety and security standards stipulated by the laws.

The Board of Directors may summon an extraordinary general meeting any time it deems appropriate. One (1) or more shareholder(s) holding shares in aggregate of no less than ten (10) percent of the total number of shares sold may subscribe their names and request the Board of Directors in writing to call an extraordinary general meeting any time, provided that the subjects and reasons for calling such meeting shall be clearly stated in the said written request. In such event, the Board of Directors shall proceed to call a shareholders’ meeting to be held within forty-five (45) days from the date of the receipt of such request from the shareholders.

In case the Board of Directors fails to hold the meeting within the period specified under the fourth paragraph, the shareholders who have subscribed their names or other shareholders with the shareholdings in the required aggregate number of shares may call the meeting by themselves within forty-five (45) days from the expiration of the period under the fourth paragraph. The shareholders calling such meeting may serve the notice to the meeting to other shareholders via electronic means if such other shareholders have declared their intention or given consent to the Company or its Board of Directors according to the criteria as stipulated by the laws. If required by applicable laws, any notice served to shareholders via electronic means shall also be printed and delivered to shareholders in accordance with such laws. In this case, such meeting shall be deemed to be called by the Board of Directors, provided that the Company shall be responsible for any necessary expenses incurred from holding such meeting and for reasonable facilitation.

In the case where the number of shareholders present at the meeting called by the shareholders under the fifth paragraph is not sufficient to constitute a quorum as prescribed in these Articles of Association, the shareholders under the fifth paragraph shall be jointly responsible to the Company for the expenses incurred from holding such meeting.”

“Article 26 In calling a shareholders’ meeting, the Board of Directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in appropriate detail by clearly indicating whether it is a matter proposed for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the Board of Directors on the said matters. The said notice shall be distributed to the shareholders and Registrar not less than seven days prior to the date of the meeting. The notice shall be published in a newspaper for not less than three (3) consecutive days and not less than three (3) days prior to the date of the meeting. The Company may publish the notice via electronic media, according to the criteria as stipulated by the applicable laws.

During the period of twenty-one (21) days prior to each shareholders’ meeting, the Company may cease to accept registration of share transfers by notifying the shareholders in advance at the head office and at every branch office of the Company not less than fourteen (14) days prior to the commencement day of cessation of share transfer registration.

The place of the meeting may not be in the area in which the head office of the Company is situated and may be at any other place the Board of Directors deems appropriate.”

“Article 27 At a shareholders’ meeting there shall be not less than twenty-five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders and in either case such shareholders shall totally represent not less than one-third (1/3) of the total number of shares sold, whereby a quorum would then be constituted.

At any shareholders’ meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed in the first paragraph, and if such shareholders’ meeting was called as a result of a request of the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request of the shareholders, a new meeting shall be called and the notice summoning such meeting shall be despatched to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

The chairman of the Board of Directors shall be the chairman of the shareholders’ meeting. If the chairman of the Board of Directors is not present at the meeting or cannot perform his/her 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 if there is a vice-chairman but he/she cannot perform his/her duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

A proxy need not be a shareholder of the Company. An instrument appointing a proxy shall be made in writing and signed by the shareholder and shall be in a form as specified by the Registrar. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to propose any resolution or amendment thereof and to speak at the meeting. Subject to applicable laws and regulations, a proxy shall be entitled to vote openly or in secret on any matter at any general meeting.

An appointment of proxy may be submitted electronically by using a safe and verifiable method to ensure that such appointment is conducted by the shareholder, according to the criteria as stipulated by the applicable laws and regulations.”

“Article 28 Holders of shares shall be entitled to be present and to vote any shareholders’ meetings either personally or by proxy or to exercise any other right conferred by being a shareholder in relation to meetings of the Company.

In casting votes, a shareholder shall have the number of his/her votes equivalent to the number of the shares held by him/her, in which case one (1) vote shall be deemed for one (1) share.

The voting shall be done openly unless not less than five (5) shareholders request and the shareholders’ meeting passes a resolution to vote in secret then the shareholders shall be entitled to vote in secret. The procedure of the said vote in secret shall be as specified by the chairman of the meeting.

In the case of an equality of votes, the chairman of the meeting shall be entitled to a casting vote.”

“Article 36 No dividend shall be paid other than out of profits. If the Company has incurred an accumulated loss, no dividend shall be paid.

Dividends shall be distributed in accordance with the number of shares, with each share receiving an equal amount. The payment of dividends shall be approved by a shareholders’ meeting.

The Board of Directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the profits of the Company, and shall report to the shareholders on the payment of interim dividends at the next meeting of shareholders.

The payment of dividends shall be made within one (1) month from the date on which the resolution was passed at the meeting of shareholders or the Board of Directors, as the case may be. The dividend payment shall be announced to the shareholders in writing and the notice of dividend payment shall be published in a newspaper and/or via electronic media according to the criteria as stipulated by applicable laws.”

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

Approval	Disapproval	Abstention
21,096,593,006 votes	657,300 votes	990,925,500 votes

This represented 95.5107 percent of total votes of the shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and were entitled to cast their votes passed the resolution with not less than third-fourths of total votes to approve the amendments to the Articles of Association of the Company as per the details proposed in all respects.

Agenda 11 Approval of the ThaiBev Long Term Incentive Plan 2026 – 2030

Ms. Potjaneer Thanavaranit invited Ms. Nichapat Chotiphitakkul, First Vice President – Deputy Chief People Officer, to report to the Meeting.

Ms. Nichapat informed the Meeting that the directors, excluding the interested directors, deemed it appropriate to propose the Meeting to consider and approve the ThaiBev Long Term Incentive Plan 2026 – 2030 (the “**2026 – 2030 LTIP**”). The summarized details are as follows:

The Company desired to issue new ordinary shares of the Company as awards to participating employees under the 2026 – 2030 LTIP. One of the objectives was to help enhance the Group’s competitiveness by retaining and attracting talented Group Employees. It would also be useful for the purposes of rewarding past performance and incentivizing future performance, both at the corporate and individual levels.

The maximum number of new ordinary shares which can be issued pursuant to grants of awards under the 2026 – 2030 LTIP was up to 38,275,643 shares to the Group Employees for a maximum period of 5 years. The issuance and offering of the new ordinary shares would be subject to the relevant regulations under the Capital Market Supervisory Board, Thai laws, and relevant regulations of the SGX-ST. The Long Term Incentive Plan Committee (the “**LTIP Committee**”), appointed by the Board of Directors or the Executive Committee, shall have authority to administer the 2026 – 2030 LTIP in accordance with the rules of the 2026 – 2030 LTIP, which would include authority to consider and determine any details of the 2026 – 2030 LTIP such as eligibility of participants, details of awards to be granted to each participant, etc.

In this regard, in order for the Company to establish and operate the 2026 – 2030 LTIP, the Company sought the Meeting’s approval for the 2026 – 2030 LTIP (Agenda 11), the reduction in the Company’s existing registered capital (Agenda 12), the amendment to the Memorandum of Association to be in accordance with the said reduction in the registered capital of the Company (Agenda 13), the subsequent increase in the Company’s registered capital (Agenda 14), the amendment to the Memorandum of Association to be in accordance with the said increase in the registered capital of the Company (Agenda 15), and the allocation of the newly-issued ordinary shares of the Company to accommodate the ordinary shares which may be issued pursuant to awards granted under the 2026 – 2030 LTIP and the release of final awards in respect of awards granted under the ThaiBev Long Term Incentive Plan 2021 – 2025 (the “**2021 – 2025 LTIP**”), which was approved by the shareholders at the 2021 Annual General Meeting held on 29 January 2021 and adopted by the Company on 26 November 2021 (Agenda 16).

In this agenda, the directors and senior executives who were shareholders and eligible for the awards, namely:

1. Mr. Ueychai Tantha-Obhas
2. Mr. Sithichai Chaikriangkrai
3. Dr. Pisanu Vichiensanth

and the Group Employees who were eligible to participate in the 2026 – 2030 LTIP were considered interested persons and, therefore, shall abstain from voting (totaling 5,180,119 votes).

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
20,266,013,982 votes	830,975,135 votes	990,925,500 votes

This represented 96.0611 percent of total votes of the 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 a majority of votes to approve the ThaiBev Long Term Incentive Plan 2026 – 2030 as per the details proposed in all respects.

Agenda 12 **Approval of the reduction in the registered capital of the Company by Baht 29,513,108 from Baht 25,159,999,999 to Baht 25,130,486,891**

Ms. Potjanee Thanavarant invited the Company Secretary to report the opinion of the Board of Directors to the Meeting.

The Company Secretary informed the Meeting that the PLCA (as amended) stipulates that a company may increase the amount of its registered capital by the issuance of new shares on the following conditions:

(a) all the shares have been completely sold and paid-up in full, or if the shares have not been completely sold, the remaining authorized shares shall be the shares authorized for exercise of rights under convertible debentures or warrants to purchase shares;

(b) a shareholders' meeting has passed a resolution by shareholders holding not less than three-fourths of the total number of voting rights of the shareholders attending the meeting and having the right to vote; and

(c) the said resolution has been submitted to the registrar for registration of a change of the registered capital within 14 days of the date on which the meeting passed the resolution.

At the present, the Company's registered capital was Baht 25,159,999,999 (Baht twenty-five billion one hundred fifty-nine million nine hundred ninety-nine thousand and nine hundred ninety-nine). As there remained 29,513,108 unissued shares under the existing registered capital, the Company therefore needed to reduce its registered capital.

The Board of Directors deemed it appropriate to propose the Meeting to consider and approve the reduction in the registered capital of the Company by Baht 29,513,108 (Baht twenty-nine million five hundred thirteen thousand one hundred and eight), from Baht 25,159,999,999 (Baht twenty-five billion one hundred fifty-nine million nine hundred ninety-nine thousand nine hundred and ninety-nine) to Baht 25,130,486,891 (Baht twenty-five billion one hundred thirty million four hundred eighty-six thousand eight hundred and ninety-one) by cancelling 29,513,108 unissued shares (Twenty-nine million five hundred thirteen thousand one hundred and eight shares), in order for the Company to be able to increase its registered capital by the amount required for the 2026 – 2030 LTIP, as proposed to the shareholders for consideration in Agenda 11.

In this agenda, the directors and senior executives who were shareholders and were eligible for the awards, namely:

1. Mr. Ueychai Tantha-Obhas
2. Mr. Sithichai Chaikriangkrai
3. Dr. Pisanu Vichiensanth

and the Group Employees who were eligible to participate in the 2026 – 2030 LTIP and the 2021 – 2025 LTIP were considered interested persons and, therefore, shall abstain from voting (totaling 5,219,505 votes).

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

Approval	Disapproval	Abstention
20,279,553,417 votes	817,435,700 votes	990,925,500 votes

This represented 91.8128 percent of total votes of the shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and were entitled to cast their votes passed the resolution with not less than three-fourths of total votes to approve the reduction in the registered capital of the Company by Baht 29,513,108 (Baht twenty-nine million five hundred thirteen thousand one hundred and eight) from Baht 25,159,999,999 (Baht twenty-five billion one hundred fifty-nine million nine hundred ninety-nine thousand nine hundred and ninety-nine) to Baht 25,130,486,891 (Baht twenty-five billion one hundred thirty million four hundred eighty-six thousand eight hundred ninety-one) by cancelling 29,513,108 unissued shares (Twenty-nine million five hundred thirteen thousand one hundred and eight shares) as per the details proposed in all respects.

Agenda 13 **Approval of the amendment to Clause 4 of the Memorandum of Association to be in accordance with the reduction in the registered capital of the Company**

Ms. Potjanee Thanavarani invited the Company Secretary to report the opinion of the Board of Directors to the Meeting.

The Company Secretary informed the Meeting that according to the reduction in the registered capital of the Company as proposed to the Meeting in Agenda 12, the Board of Directors deemed it appropriate to propose the Meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association regarding registered capital by cancelling the existing wording and replacing it with the following:

“Clause 4	Registered capital	25,130,486,891 Baht	(Baht twenty-five billion one hundred thirty million four hundred eighty-six thousand eight hundred and ninety-one)
	Divided to:	25,130,486,891 shares	(Twenty-five billion one hundred thirty million four hundred eighty-six thousand eight hundred and ninety-one shares)
	Par value per share:	1 Baht	(Baht one)
	Categorized into:		
	Ordinary shares:	25,130,486,891 shares	(Twenty-five billion one hundred thirty million four hundred eighty-six thousand eight hundred and ninety-one shares)
	Preference shares:	- shares	(-)

In this agenda, the directors and senior executives who were shareholders and eligible for the awards, namely:

1. Mr. Ueychai Tantha-Obhas
2. Mr. Sithichai Chaikriangkrai
3. Dr. Pisanu Vichiensanth

and the Group Employees who were eligible to participate in the 2026 – 2030 LTIP and the 2021 – 2025 LTIP were considered interested persons and, therefore, shall abstain from voting (totaling 5,219,505 votes).

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

Approval	Disapproval	Abstention
20,279,684,517 votes	817,304,600 votes	990,925,500 votes

This represented 91.8134 percent of total votes of the shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and were entitled to cast their votes passed the resolution with not less than three-fourths of total votes to approve the amendment to Clause 4 of the Memorandum of Association in accordance with the reduction in the registered capital of the Company as per the details proposed in all respects.

Agenda 14 Approval of the increase in the registered capital of the Company by Baht 39,513,108 from Baht 25,130,486,891 to Baht 25,169,999,999

Ms. Potjanee Thanavarani invited the Company Secretary to report the opinion of the Board of Directors to the Meeting.

The Company Secretary informed the Meeting that to support the issuance and offering of up to 38,275,643 newly-issued ordinary shares of the Company to the employees under the 2026 – 2030 LTIP as proposed to the Meeting for consideration in Agenda 11, and the release of final awards in respect of future grants of awards under the 2021 – 2025 LTIP of up to 1,237,465 newly-issued ordinary shares, the Company was therefore required to increase its registered capital. The Board of Directors deemed it appropriate to propose the Meeting to consider and approve the increase in the registered capital of the Company by Baht 39,513,108 (Baht thirty-nine million five hundred thirteen thousand one hundred and eight) from Baht 25,130,486,891 (Baht twenty-five billion one hundred thirty million four hundred eighty-six thousand eight hundred and ninety-one) to Baht 25,169,999,999 (Baht twenty-five billion one hundred sixty-nine million nine hundred ninety-nine thousand nine hundred and ninety-nine) by issuing 39,513,108 newly-issued ordinary shares at the par value of Baht 1 (Baht one).

In this agenda, the directors and senior executives who were shareholders and eligible for the awards, namely:

1. Mr. Ueychai Tantha-Obhas
2. Mr. Sithichai Chaikriangkrai
3. Dr. Pisanu Vichiensanth

and the Group Employees who were eligible to participate in the 2026 – 2030 LTIP and the 2021 – 2025 LTIP were considered interested persons and, therefore, shall abstain from voting (totaling 5,219,505 votes).

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

Approval	Disapproval	Abstention
20,266,830,745 votes	830,158,372 votes	990,925,500 votes

This represented 91.7552 percent of total votes of the shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and were entitled to cast their votes passed the resolution with not less than three-fourths of total votes to approve the increase in the registered capital of the Company by Baht 39,513,108 (Baht thirty-nine million five hundred thirteen thousand one hundred and eight) from Baht 25,130,486,891 (Baht twenty-five billion one hundred thirty million four hundred eighty-six thousand eight hundred and ninety-one) to Baht 25,169,999,999 (Baht twenty-five billion one hundred sixty-nine million nine hundred ninety-nine thousand nine hundred and ninety-nine) by issuing 39,513,108 newly-issued ordinary shares at the par value of Baht 1 (Baht one) as per the details proposed in all respects.

Agenda 15 **Approval of the amendment to Clause 4 of the Memorandum of Association to be in accordance with the increase in the registered capital of the Company**

Ms. Potjanee Thanavarani invited the Company Secretary to report the opinion of the Board of Directors to the Meeting.

The Company Secretary informed the Meeting that according to the increase in the registered capital of the Company as proposed to the Meeting in Agenda 14, the Board of Directors deemed it appropriate to propose the Meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association regarding registered capital by cancelling the existing wording and replacing it with the following:

“Clause 4	Registered capital	25,169,999,999 Baht	(Baht twenty-five billion one hundred sixty-nine million nine hundred ninety-nine thousand nine hundred and ninety-nine)
	Divided to:	25,169,999,999 shares	(Twenty-five billion one hundred sixty-nine million nine hundred ninety-nine thousand nine hundred and ninety-nine Shares)
	Par value per share:	1 Baht	(Baht one)
	Categorized into:		
	Ordinary shares:	25,169,999,999 shares	(Twenty-five billion one hundred sixty-nine million nine hundred ninety-nine thousand nine hundred and ninety-nine shares)
	Preference shares:	- shares	(-)”

In this agenda, the directors and senior executives who were shareholders and eligible for the awards, namely:

1. Mr. Ueychai Tantha-Obhas
2. Mr. Sithichai Chaikriangkrai
3. Dr. Pisanu Vichiensanth

and the Group Employees who were eligible to participate in the 2026 – 2030 LTIP and the 2021 – 2025 LTIP were considered interested persons and, therefore, shall abstain from voting (totaling 5,219,505 votes).

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

Approval	Disapproval	Abstention
20,266,961,045 votes	830,028,072 votes	990,925,500 votes

This represented 91.7558 percent of total votes of the shareholders who attended the Meeting and were entitled cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and were entitled to cast their votes passed the resolution with not less than three-fourths of total votes to approve the amendment to Clause 4 of the Memorandum of Association to be in accordance with the increase in the registered capital of the Company as per the details proposed in all respects.

Agenda 16 Approval of the allocation of the newly-issued ordinary shares of the Company to accommodate the ordinary shares which may be issued pursuant to awards granted under the ThaiBev Long Term Incentive Plan 2026 – 2030 and the release of final awards in respect of awards granted under the ThaiBev Long Term Incentive Plan 2021 – 2025

Ms. Potjaneer Thanavarant invited Ms. Nichapat Chotiphitakkul to report the opinion of the Board of Directors to the Meeting.

Ms. Nichapat informed the Meeting that as the Meeting approved the increase in the Company’s registered capital by Baht 39,513,108 (Baht thirty-nine million five hundred thirteen thousand one hundred and eight) from Baht 25,130,486,891 (Baht twenty-five billion one hundred thirty million four hundred eighty-six thousand eight hundred and ninety-one) to Baht 25,169,999,999 (Baht twenty-five billion one hundred sixty-nine million nine hundred ninety-nine thousand nine hundred and ninety-nine) by issuing 39,513,108 newly-issued ordinary shares at the par value of Baht 1 (Baht one), the Board of Directors deemed it appropriate to propose the Meeting to consider and approve the allocation of up to 39,513,108 (Thirty-nine million five hundred thirteen thousand one hundred and eight) newly-issued ordinary shares of the Company. The details are as follows:

(a) The allocation of up to 38,275,643 (thirty-eight million two hundred seventy-five thousand six hundred and forty-three) ordinary shares which may be issued pursuant to awards granted under the 2026 – 2030 LTIP (Agenda 11); and

(b) The allocation of up to 1,237,465 (one million two hundred thirty-seven thousand four hundred and sixty-five) ordinary shares which may be issued to accommodate the release of awards under the final awards in respect of awards granted under the 2021 – 2025 LTIP.

In this regard, the LTIP Committee shall be authorized to consider and determine any details and to undertake all necessary and related actions with regard to the allocation in accordance with the 2026 – 2030 LTIP and the 2021 – 2025 LTIP, for example:

1. the allocation of the newly-issued ordinary shares under the 2026 – 2030 LTIP for as long as the 2026 – 2030 LTIP shall be in force (the rules of the 2026 – 2030 LTIP provide that the 2026 – 2030 LTIP shall continue to be in force at the absolute discretion of the LTIP Committee subject to a maximum period of 5 years, subject to Thai Laws and Regulations and other conditions) such as determining all details of the allocation of ordinary shares of the Company, eligibility of participants, operation of the 2026 – 2030 LTIP and any adjustments required under the rules of the 2026 – 2030 LTIP;

2. the allocation of the newly-issued ordinary shares which may be issued pursuant to the final awards in respect of awards granted under the 2021 – 2025 LTIP, in accordance with the proposed rules of the 2021 – 2025 LTIP;

3. to enter into negotiations, agreements and execute relevant documents and agreements relating to the issuance and allocation of the newly-issued ordinary shares, and to undertake any actions in connection with the allocation of the newly issued ordinary shares; and

4. to sign any application forms and evidence necessary for or relevant to the allocation of the newly-issued ordinary shares, as well as to contact and apply for permission for such documentation and evidence from the relevant government agencies or related agencies.

No alteration shall be made to the particular rules of the 2026 – 2030 LTIP to the advantage of participants except with the prior approval of shareholders in general meeting.

In this agenda, the directors and senior executives who were shareholders and eligible for the awards, namely:

1. Mr. Ueychai Tantha-Obhas
2. Mr. Sithichai Chaikriangkrai
3. Dr. Pisanu Vichiensanth

and the Group Employees who were eligible to participate in the 2026 – 2030 LTIP and the 2021 – 2025 LTIP were considered interested persons and, therefore, shall abstain from voting (totaling 5,219,505 votes).

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
20,266,961,045 votes	830,028,072 votes	990,925,500 votes

This represented 96.0656 percent of total votes of the 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 a majority of votes to approve the allocation of the newly-issued ordinary shares of the Company to accommodate the ordinary shares which may be issued pursuant to awards granted under the ThaiBev Long Term Incentive Plan as per the details proposed in all respects.

Agenda 17 Other business

Mr. Rungphon Wattanawaha, a shareholder, expressed his appreciation for the Company's continued expansion into overseas markets, which had driven sales growth from Baht 200,000 million in 2017 to Baht 300,000 million in the past year, clearly reflecting the success of its business expansion strategy. He then made inquiries and sought the Board of Directors' opinions on three matters as follows:

1. The proportion of revenue generated from domestic and overseas markets, including a breakdown of domestic and overseas revenue across three core product groups: spirits, beer, and NAB.
2. Given the increase in Selling, General and Administrative (SG&A) expenses in the spirits business over the past year to support brand building and new product development, he requested further details on the activities in which the Company had invested to strengthen its brands, examples of outstanding new product launches, and feedback from target customers.
3. An update on the progress of the dairy farm investment project in Malaysia.

Mr. Thapana Sirivadhanabhakdi clarified that the Company had been driving regional growth. Around 14 years ago, the Company invested in F&N, which operates businesses in Singapore and Malaysia. In 2017, the Company further expanded its investments into Myanmar and Vietnam, thereby extending its footprint across continental ASEAN. However, the Company currently had no plans to expand into Indonesia, the Philippines, or Brunei. In FY2025, the Company recorded total sales revenue of Baht 333,286 million, of which 65 percent was generated from the domestic market and 35 percent from overseas markets. When broken down by core product groups, the spirits business recorded sales revenue of Baht 118,604 million, the beer business Baht 123,222 million, and the NAB business Baht 64,774 million. The spirits business operated production facilities in both Thailand and Myanmar, while the beer business focused on its core markets in Thailand and Vietnam. Following the increase in shareholding in F&N through a share swap, the Company further expanded the NAB business into more markets in the region, with Thailand, Singapore, and Malaysia serving as its core markets.

Regarding revenue generation and profitability, the spirits business remained focused on delivering stable growth. Although the spirits market in Thailand showed signs of slowdown, the Company remained committed to strengthening its brands to secure its leadership position and enhance long-term competitiveness. Meanwhile, the spirits business in Myanmar continued to deliver solid performance, with GRG maintaining its leading position in Myanmar's spirits market. For the beer business, the Company continued to focus on driving growth in Thailand and Vietnam. Despite regulatory challenges in Vietnam, the Company remained confident in the country's long-term growth potential, particularly given that the beer market in Vietnam was significantly larger than that of Thailand. As for the NAB business, overall performance was encouraging. Although profitability remained relatively modest, there

continued to be a positive growth trend. Moreover, the Company's strong distribution network, coupled with the logistics and distribution network managed by Sermasuk Public Company Limited, enabled broader and more efficient nationwide access to retail outlets, restaurants, and food service channels, in alignment with the Company's strategic thrust "Reach Competitively" under PASSION 2030.

Mr. Thapana further clarified the Company's investment in strengthening its spirits brands to maintain leadership position in both white and brown spirits markets, while enhancing competitive edge and supporting long-term growth. The Company invested in the Ruang Khao white spirits brand through comprehensive product development and marketing activities to secure its customer base and strengthen engagement with target customers. In the brown spirits segment, the Company further strengthened the Hong Thong brand through the launch of Hong Thong Can in a ready-to-drink (RTD) can format to expand into new market segment, together with a series of packaging innovations, including Hong Thong Iceberg, featuring a special temperature-sensitive label that changes color when chilled. Moreover, the spirits business amplified its activation programs at events, public event spaces, and concerts to enhance brand awareness and reach new target consumers who place greater emphasis on brand image. The spirits business also expanded its distribution into the HoReCa (Hotel, Restaurant, and Catering) channel to broaden market opportunities, particularly for premium spirits products such as PRAKAAN, Thailand's first premium single malt whisky launched in late 2024 which has been well received, especially in the Travel Retail channels.

As for the dairy farm investment project in Malaysia, Mr. Thapana clarified that following the COVID-19 pandemic, which caused disruptions to global supply chains in many countries including Malaysia, greater emphasis was placed on ensuring the security and continuity of food and raw material sources. Through F&N, the Company engaged in discussions with the Malaysian government on this matter, which subsequently led to the dairy farm investment in Malaysia. In addition, the Company benefited from knowledge and expertise in the dairy industry through its approximately 24 percent shareholding, via F&N, in Vietnam Dairy Products Joint Stock Company or Vinamilk, one of the leading global dairy companies. This expertise enabled the Company to apply closed-system farm operations, efficient farm management, and high-quality raw material sourcing to the dairy farm project in Malaysia. The investment was expected to enhance the Company's long-term competitiveness and support its regional expansion, with Malaysia representing an important base for future expansion into halal markets.

No shareholders made any further inquiries.

The Company Secretary informed the Meeting that the register of the Shareholders of the Company had been closed for the purpose of determining the right of shareholders to attend and vote at the 2026 AGM from Friday, 9 January 2026 until the Meeting was adjourned. Since the Meeting was adjourned, the book closure period was deemed to be ended.

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

Ms. Potjanee Thanavaranit invited Mr. Thapana Sirivadhanabhakdi, Chairman of the Meeting, to address to the shareholders.

Mr. Thapana gave blessings to the shareholders and thanked the shareholders, proxies, auditors, and all attendees for attending the Meeting. He then declared the Meeting adjourned.

The Meeting adjourned at 12.10 hrs.

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

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