



Invitation to the Extraordinary General Meeting of Shareholders No. 1/2012

Thai Beverage Public Company Limited

October 24, 2012 at 10.00 a.m.

Athenee Crystal Hall A, 3rd Floor, Athenee Tower, Plaza Athenee Bangkok, A Royal Meridien Hotel,
No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand



THAI BEVERAGE PUBLIC COMPANY LIMITED

(Company Registration No. 0107546000342)

(Registered in the Kingdom of Thailand as a public company with limited liability)

October 4, 2012

RE: INVITATION TO THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2012

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of Minutes of 2012 Annual General Meeting of Shareholders
 2. Circular
 3. Documents and Evidence Required for Attending the Meeting
 4. Proxy Form
 5. Map of the Meeting Place

INVITATION IS HEREBY GIVEN to the Extraordinary General Meeting of Shareholders of Thai Beverage Public Company Limited (the "**Company**") No. 1/2012 to be held on October 24, 2012 at 10.00 a.m. (Bangkok time) at Athenee Crystal Hall A, 3rd Floor, Athenee Tower, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, for the purpose of considering the following agenda and resolutions and, if thought fit, passing the following resolutions with or without any modifications.

Terms defined in the Company's circular to shareholders dated October 4, 2012 (the "**Circular**") shall, unless otherwise defined, have the same meanings when used hereunder.

Agenda 1 Adoption of the Minutes of the 2012 Annual General Meeting of Shareholders which was held on April 27, 2012

Opinion of the Board of Directors: The shareholders are recommended to adopt the Minutes of 2012 Annual General Meeting of Shareholders with the details of proposed Resolution 1.

Pursuant to the Company's Articles of Association, the resolution of Agenda 1 requires the majority vote of all of the shareholders who attend the meeting and cast their vote.

Agenda 2 Retroactive Approval of the acquisition by the Company, of an aggregate of 313,036,775 ordinary shares in the share capital of Fraser and Neave Limited. ("F&N**") (representing approximately 22% of the issued share capital of F&N) (the "**Investment**")**

Opinion of the Board of Directors: The shareholders are recommended to retroactively approve the Investment with the details of proposed Resolution 2.

Pursuant to the Company's Articles of Association, the resolution of Agenda 2 requires the majority vote of all of the shareholders who attend the meeting and cast their vote.

Agenda 3 Other business (if any)

It is proposed that the shareholders approve the resolutions as follows:

RESOLUTION 1 – MINUTES OF THE 2012 ANNUAL GENERAL MEETING OF SHAREHOLDERS

THAT the shareholders hereby adopt the Minutes of the 2012 Annual General Meeting of Shareholders held on April 27, 2012.

RESOLUTION 2 – THE INVESTMENT

THAT pursuant to Chapter 10 of the Listing Manual of Singapore Exchange Securities Trading Limited, retroactive approval be and is hereby given for:

- (a) the acquisition by the Company (for the account of the Company or such subsidiary of the Company which the Company may nominate) of an aggregate of 313,036,775 ordinary shares in the share capital of Fraser and Neave Limited. (“**F&N**”) (representing approximately 22% of the issued share capital of F&N) for the aggregate consideration of S\$2,779,766,562 pursuant to the Sale and Purchase Agreements dated July 18, 2012 entered into between the Company and each of Oversea-Chinese Banking Corporation Limited, Great Eastern Holdings Limited and Lee Rubber Company (Pte) Limited (the “**Investment**”); and
- (b) the Directors or any of them to complete and do all such acts and things (including without limitation, to execute all such documents and to approve any amendments, alterations or modifications to any documents) as the Directors or any of them may consider necessary, desirable or expedient to give effect to the Investment and this Resolution.

The register of the shareholders of the Company will be closed on October 4, 2012, for the purpose of determining the rights of the shareholders to attend and to vote at the Extraordinary General Meeting of Shareholders No. 1/2012.

Please attend the meeting on the date, at the time and place as described above. In a case of proxy appointment, shareholder(s) or proxy holder(s) are required to submit the signed proxy forms and return together with their evidence 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, 6th 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 attention of the Company Secretary.

By Order of the Board of Directors



Vaewmanee Soponpinij
Company Secretary

- Unofficial Translation -

Thai Beverage Public Company Limited
Minutes of the 2012 Annual General Meeting of Shareholders
Held on April 27, 2012 at Grand Hall I Room, 2nd Floor
Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road,
Lumpini Sub-district, Pathumwan District, Bangkok

Attending Directors

1.	Mr. Charoen Sirivadhanabhakdi	Chairman
2.	Mr. Narong Srisa-an	Vice Chairman
3.	Mr. Komen Tantiwattthanaphan	Vice Chairman
4.	Mr. Puchchong Chandhanakij	Director
5.	Ms. Kanoknart Rangsithienchai	Director
6.	Prof. Kanung Luchai	Independent Director and Audit Committee Member
7.	Mr. Manu Leopaibrote	Independent Director and Audit Committee Member
8.	Mr. Ng Tat Pun	Independent Director and Audit Committee Member
9.	Mr. Michael Lau Hwai Keong	Independent Director
10.	Prof. Pornchai Matangkasombut	Independent Director
11.	Mr. Sakthip Krairiksh	Independent Director
12.	Gen. Dr. Choo-Chat Kambhu Na Ayudhya	Independent Director
13.	Mr. Vivat Tejapaibul	Director
14.	Mr. Panote Sirivadhanabhakdi	Director
15.	Mr. Thapana Sirivadhanabhakdi	President and CEO
16.	Mr. Sawat Sopa	Director and Executive Vice President
17.	Mr. Ueychai Tantha-Obhas	Director and Executive Vice President
18.	Mr. Sithichai Chaikriangkrai	Director and Executive Vice President
19.	Dr. Pisanu Vichiensanth	Director and Senior Vice President

Absent Director

1.	Khunying Wanna Sirivadhanabhakdi	Vice Chairman
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The auditors from KPMG Phoomchai Audit Ltd. attended the Meeting i.e. Mr. Nirand Lilamethwat, Certified Public Accountant No. 2316, and Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, who were proposed to be appointed as the auditor of the Company.

The Meeting was duly convened at 10.00 a.m.

Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board of Directors, presided as Chairman of the Meeting. The names of directors who attended the Meeting were as mentioned above.

Ms. Nantika Ninvoraskul, Assistant Secretary to the Board of Directors, informed the Meeting that there were 43 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 20,477,444,206 shares, and representing 81.5509 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 Company's Articles of Association.

The Chairman expressed his thanks to the shareholders attending the 2012 Annual General Meeting of Shareholders ("**AGM**") and then declared the Meeting duly convened. He invited Mr. Narong Srisa-an, Vice Chairman, to conduct the Meeting. Prior to the consideration of the Meeting agenda, Ms. Nantika informed the Meeting of the voting procedure as follows:

1. The voting will be made openly.
2. Shareholders will be entitled to one vote per one share.
3. As the shareholders or their proxies are attending the AGM on their own accord, the counted votes are considered the direct votes of the shareholders and the proxies. In this connection, the "Approve" vote shall not be marked in the ballot.

4. Shareholders who attend the Meeting in person or the proxies who are appointed with the right to consider and cast their votes at their discretion and wish to cast “Disapprove” or “Abstain from voting” votes shall mark in the ballot for the agenda being considered and raise hand(s) so that the ballot(s) will be collected by the Company officers.

In this regard, in case shareholders cast their votes by making more than one mark in one ballot; for example, marking a tick in both “Approve” and “Disapprove”, such vote shall be considered as “Abstain from voting”.

The vote-counting will be done by deducting the number of “Disapprove” votes and “Abstain from voting” votes from the total number of shareholders and their proxies present at the AGM.

However, in the case that the shareholders have appointed proxies and have voted on all agenda, the proxies, who have already been tallied by the Company share registrar officers, shall not cast their votes again in the Meeting.

In the case that the shareholders or the proxies are not able to attend the whole Meeting and wish to cast “Disapprove” vote for any agenda, they shall give the ballot(s) to the Company officers.

5. After the consideration on each agenda and the shareholders have cast their votes or notified their abstention from voting, and the ballots were collected, the consideration of the next agenda will begin immediately while the counting of the ballot ensues. When the result of the votes on the previous agenda has been tallied, the Meeting will be informed of the voting result accordingly, and the voting for the agenda shall be considered final for the agenda of which the result is announced.
6. The shareholders who have interests on a specific agenda will not be entitled to vote on that agenda. The Meeting will be conducted according to the sequence of the agenda.

In this regard, number of shares and shareholders attending the Meeting in each agenda may vary in accordance with the number of registered attendants at that time.

Thereafter, Mr. Narong Srisa-an conducted the Meeting according to the following agenda:

Agenda 1 Adoption of the Minutes of the 2011 Annual General Meeting of Shareholders which was held on April 29, 2011

Mr. Narong Srisa-an proposed the Meeting to consider and adopt the Minutes of the 2011 Annual General Meeting of Shareholders which was held on April 29, 2011 as per the details in the copy of the Minutes which was delivered to the shareholders, together with the Invitation to the Meeting.

No shareholder requested to amend 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
20,477,444,206 votes	0 vote	0 vote

This represented 100 percent of total votes of shareholders who attended the Meeting and cast their votes.

After due consideration, the shareholders who attended the Meeting and cast their votes unanimously resolved to adopt the Minutes of the 2011 Annual General Meeting of Shareholders as proposed in all respects.

Agenda 2 Acknowledgement of the business operation for 2011 and the report of the Board of Directors

Mr. Narong Srisa-an invited Mr. Thapana Sirivadhanabhakdi, President and CEO, to report on the business operation for 2011 and the report of Board of Directors.

Mr. Thapana Sirivadhanabhakdi, as the representative of the Board of Directors, reported the performance of the Company for the year 2011, which was divided into the following topics:-

1. 2011 beverage industry overview;
2. Financial highlights of 2011;
3. Domestic and international businesses of 2011; and
4. Management’s business perspective and approach for 2012.

The demand of the beverage market in 2011 fluctuated following the Thai economy. The first half of 2011 indicated the uptrend of the industrial and agricultural sectors, which yielded growth of many products namely, beer, spirits, and ready-to-drink tea when compared to last year. However, the economic slowdown incurred in the second half of 2011 as a result of the flood disaster in several areas of Thailand, which dampened consumption, hindered distribution in areas hit by the floods, and caused shortage of goods and products in certain distribution channels. In addition, some beverage facilities were affected by the flood. However, other facilities, which were intact, benefited from the surging demands as part of consumers' preparation during the flood. Although the situation improved in December, sales were not as robust as they usually have been during the festive period.

The Company's business was also affected from the flood. Two of our breweries temporarily halted their operations and Oishi's production facilities at the Navanakorn Industrial Estate were damaged from water penetration. In this regard, the Company was entitled to compensation for damages as per the Industrial All Risk (IAR) and Business Interruption (BI) insurance policies.

Significant financial highlights of 2011 are as follows:-

- Total sales were 132,186 million baht, an increase of 9.7%.
- Gross profit was 34,844 million baht, an increase of 13.7%.
- EBITDA was 21,238 million baht, an increase of 8.6%.
- Net operating profit was 11,984 million baht, an increase of 12.4%.

Spirits business

Sales increased by 10.4% in 2011 when compared to last year due to the increase of sales volume of both brown and white spirits. Total sales volume of spirits rose by 6.2%, driven by key brands namely, Hong Thong and Blend 285 brown spirits brands, and Ruangkhao white spirit brand. As a result, the net profit of the spirit business for the year 2011 increased by 13.4%.

Beer Business

Beer sales in 2011 decreased by 2.4% when compared to last year, mainly due to the decline of sales volume by 5.7% as a result of the increased net selling price. However, the overall beer performance improved as the net loss reduced by Baht 612 million when compared to 2010.

In the fourth quarter of 2011, the Company launched the new beer under the brand "Chang Export", produced from 100% malt, giving a light and refreshing taste to capture the heart of drinkers who prefer low alcohol degree beer. Chang Export shines with the newly designed label, which is different from others in the Chang Beer family. Chang Export sales volume in the last quarter of 2011 reflected a satisfactory consumer feedback. The Company expects that Chang Export will be one of the major products to achieve the beer business turnaround in the future.

Non-alcohol business

In 2011, sales of non-alcohol business increased by 67.4% when compared to the previous year, mainly due to consolidation of the business of Serm Suk Public Company Limited ("Serm Suk") after completion of the share purchases in October 2011 and the increase of sales volumes of Oishi. However, the non-alcohol business incurred net loss in 2011 due to the declined net selling price of Oishi and the temporary production halt at 2 production facilities during the flood. These factors resulted in the higher fixed cost, combined with the increase in interest expenses of the non-alcohol business from loans obtained for the acquisition of Serm Suk.

Food Business

Oishi food business continued to grow attributable to the expansion of dining outlets in 2011. Sales increased by 13.4%. However, since the loss brought forward of the business was depleted in 2010, profit therefore decreased by 33.5% when compared to last year.

International Business

In 2011, revenues grew by 25% when compared YoY mainly because of the growth of scotch whiskey in UK and ROW and Chang Beer in ASEAN. In addition, revenues rose in a higher proportion than marketing spending, resulting in the increase of the net profit of the international business.

2012 outlook

In 2012, the Thai economy may experience a marked slowdown early in the year due to the lingering effect of the flood; however, it should gradually recover in respect of the production and industrial sectors. In addition, the measure to increase minimum wages and salary of government officials should drive the expansion of the Thai economy. Nevertheless, external factors, especially the European debt issue, could once again impact the world economy as well as the Thai export sector in 2012.

The decrease of corporate income tax from 30% to 23% in 2012 is a positive factor for the Company. However, the government may increase the excise tax to compensate for lost revenues and for use in accordance with the policies for restoration of the country in several aspects. The Company will do its best to move forward steadily notwithstanding any excise tax increase, and will continue the focus on growth through our brands and internal development in order to achieve sustainable growth in the future.

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

The Meeting acknowledged the business operations for 2011 and the report of Board of Directors, as per details proposed in all respects.

Agenda 3 Approval on the Financial Statements for the year ended December 31, 2011 together with the Auditor Report

Mr. Narong Srisa-an proposed the Meeting to consider and approve the Financial Statements for the year ended December 31, 2011 which has been reviewed by the Audit Committee and audited by the Certified Public Accountant, as per the details appeared in the 2011 Annual Report.

No shareholders further made any 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
20,477,444,206 votes	0 vote	0 vote

This represented 100 percent of total votes of shareholders who attended the Meeting and cast their votes.

After due consideration, the shareholders who attended the Meeting and cast their votes unanimously resolved to approve the Financial Statements for the year ended December 31, 2011, together with the Auditor Report as per details proposed in all respects.

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

Mr. Narong Srisa-an reported the Meeting that the Company paid the interim dividend on September 8, 2011 at Baht 0.15 (Fifteen satang) per share, the total amount paid was Baht 3,766,503,750 (Baht three thousand seven hundred sixty six million five hundred three thousand seven hundred and fifty) and there was no appropriation for legal reserve as the legal reserve of the Company has already met the requirement in compliance with the laws. He proposed the Meeting to approve the dividend payment from the operating results of 2011 for this time at Baht 0.22 (Twenty two satang) per share, the total amount paid was Baht 5,524,205,500 (Baht five thousand five hundred twenty four million two hundred five thousand and five hundred) to the shareholders whose names were appeared in the share registration book of the Company on May 4, 2012, and there was no appropriation for legal reserve, since the legal reserve of the Company has met the requirement in compliance with the laws. In this regard, the dividend will be paid on May 24, 2012.

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

Approval	Disapproval	Abstention
20,477,444,206 votes	0 vote	0 vote

This represented 100 percent of total votes of shareholders who attended the Meeting and cast their votes.

After due consideration, the shareholders who attended the Meeting and cast their votes unanimously resolved to approve the dividend payment with no additional appropriation as the legal reserve of the Company, and the determination of the Book Closure Date for dividend payment, as per details proposed in all respects.

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

Mr. Narong Srisa-an informed the Meeting that pursuant to the Company's Articles of Association, one-third of the directors shall be retired by rotation at every annual general meeting of shareholders. The names of the directors who shall be retired by rotation for this year were as follows:

- | | | | |
|----|--|---------------------|---|
| 1. | Mr. Charoen | Sirivadhanabhakdi | Chairman |
| 2. | Khunying Wanna | Sirivadhanabhakdi | Vice Chairman |
| 3. | Mr. Komen | Tantiwiwatthanaphan | Vice Chairman |
| 4. | Prof. Kanung | Luchai | Independent Director and Audit Committee Member |
| 5. | Mr. Ng | Tat Pun | Independent Director and Audit Committee Member |
| 6. | Mr. Panote | Sirivadhanabhakdi | Director; and |
| 7. | The vacant position of Mr. Staporn Kavitanon, Independent Director and Audit Committee Chairman, due to his passing. | | |

All directors, except the directors who were proposed for re-election, agreed with the endorsement of the Nomination Committee to propose the shareholders for consideration as follows:

5.1 Re-election of those directors who are due to retire by rotation

The Meeting was proposed to approve the re-election of Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Komen Tantiwiwatthanaphan, Prof. Kanung Luchai, Mr. Ng Tat Pun, and Mr. Panote Sirivadhanabhakdi, who were due to retire by rotation to be directors for another term.

5.2 Election of new director to replace the vacant position

The Meeting was proposed to approve the election of Mr. Prasit Kovilaikool to be a new director in replacement of Mr. Staporn Kavitanon, who was due to retire by rotation and passed away. Since his remaining term was less than 2 months, it was necessary to receive the approval of the election by the shareholders.

In this connection, the Nomination Committee, excluding the member who abstained from voting on the proposal of his name, considered the names of 6 directors retiring by rotation and Mr. Prasit Kovilaikool, who was nominated to be elected as a new director, their qualifications and performances being Board members, and the proportion of all 21 Board of Directors members (excluding another vacant director position consequent to the cessation of directorship of Mr. Chukiet Tangpongprush in August 2011 due to his passing, which the Company will further consider and nominate a suitable person for the position and propose his profile for consideration and appointment by the Board of Directors of the Company) after the re-appointment of directors who will retire by rotation to be directors for another term and the appointment of the person nominated to be the new director, and cast their votes individually for the appointment of each of directors. The Nomination Committee opined that it was appropriate to approve the re-election of all 6 directors who were due to retire by rotation to be directors for another term, and propose the shareholders for consideration and approval on the election of Mr. Prasit Kovilaikool to be a new director in replacement of Mr. Staporn Kavitanon who was due to retire by rotation and who passed away.

The director profiles of those 6 directors and the person nominated to be a new director were as appeared in the Enclosure to this agenda. The proportion of the Board of Directors consisted of 8 independent directors, 7 directors representing the shareholders, and 6 directors who were the Company's employees.

In addition, in the case that Mr. Prasit Kovilaikool was appointed as independent director of the Company, the Board of Directors endorsed to appoint Mr. Prasit Kovilaikool to be the Chairman of the Audit Committee, the Chairman of the Nomination Committee, and the Chairman of the Remuneration Committee, effective upon the approval of the Shareholders Meeting to appoint Mr. Prasit to be the independent director of the Company.

In this connection, there remained a vacant director position consequent to the cessation of directorship of Mr. Chukiet Tangpongprush in August 2011 due to his passing. The Company will further consider and nominate a suitable person for the position and propose the profile for consideration and appointment by the Board of Directors.

5.3 Amendment to the director authorities to sign for and on behalf of the Company

The shareholders were proposed to approve the amendment to the director authorities to sign for and on behalf of the Company from:

"Any two directors, jointly signing with the Company's seal affixed, except Mr. Kanung Luchai, Mr. Manu Leoparote, Mr. Sakthip Krairiksh, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Mr. Pornchai Matangkasombut, and Gen. Choo-Chat Kambhu Na Ayudhya."

to be amended as:

“Any two directors, jointly signing with the Company’s seal affixed except Mr. Prasit Kovilaikool, Mr. Kanung Luchai, Mr. Manu Leopairote, Mr. Sakthip Krairiksh, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Mr. Pornchai Matangkasombut, and Gen. Choo-Chat Kambhu Na Ayudhya.”

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

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

Names of proposed directors to be re-elected to be directors for another term:-

1. Mr. Charoen Sirivadhanabhakdi

Approval	Disapproval	Abstention
20,473,791,206 votes	3,653,000 votes	0 vote

This represented 99.9821 percent of total votes of shareholders who attended the Meeting and cast their votes.

2. Khunying Wanna Sirivadhanabhakdi

Approval	Disapproval	Abstention
20,227,899,457 votes	249,544,749 votes	0 vote

This represented 98.7813 percent of total votes of shareholders who attended the Meeting and cast their votes.

3. Mr. Komen Tantiwiwatthanaphan

Approval	Disapproval	Abstention
20,473,791,206 votes	3,653,000 votes	0 vote

This represented 99.9821 percent of total votes of shareholders who attended the Meeting and cast their votes.

4. Prof. Kanung Luchai

Approval	Disapproval	Abstention
20,473,975,206 votes	3,469,000 votes	0 vote

This represented 99.9830 percent of total votes of shareholders who attended the Meeting and cast their votes.

5. Mr. Ng Tat Pun

Approval	Disapproval	Abstention
20,473,975,206 votes	3,469,000 votes	0 vote

This represented 99.9830 percent of total votes of shareholders who attended the Meeting and cast their votes.

6. Mr. Panote Sirivadhanabhakdi

Approval	Disapproval	Abstention
20,473,791,206 votes	3,653,000 votes	0 vote

This represented 99.9821 percent of total votes of shareholders who attended the Meeting and cast their votes.

Name of person nominated to be a new director:-

1. Mr. Prasit Kovilaikool

Approval	Disapproval	Abstention
20,477,260,206 votes	184,000 votes	0 vote

This represented 99.9991 percent of total votes of shareholders who attended the Meeting and cast their votes.

The amendment to the director authorities to sign for and on behalf of the Company:-

Approval	Disapproval	Abstention
20,477,444,206 votes	0 vote	0 vote

This represented 100 percent of total votes of shareholders who attended the Meeting and cast their votes.

The Meeting considered and resolved, by the majority of voting of the shareholders who attended the Meeting and cast their votes, to approve the re-election of the following persons:

1. Mr. Charoen Sirivadhanabhakdi
2. Khunying Wanna Sirivadhanabhakdi
3. Mr. Komen Tantiwiwatthanaphan
4. Prof. Kanung Luchai
5. Mr. Ng Tat Pun
6. Mr. Panote Sirivadhanabhakdi

to be the Company's directors for another term, to approve the election of Mr. Prasit Kovilaikool to be a new director, and unanimously resolved to approve the amendment to the director authorities to sign for and on behalf of the Company as per detailed proposed in all respects.

Agenda 6 Approval on the payment of director remuneration for the period from April 2012 to March 2013

Mr. Narong Srisa-an informed the Meeting that the Board of Directors endorsed to propose the Shareholders Meeting to approve the payment of director remuneration for the period from April 2012 to March 2013 according to the endorsement of the Remuneration Committee. The Remuneration Committee considered and opined that it was appropriate to propose to the shareholders for approval of the director remuneration in the total amount of not exceeding Baht 30,000,000 (Baht thirty million) per year; which was the same amount as previous 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 shareholders as per the list below, who held the position of directors of the Company, were considered interested persons and therefore; shall abstain from voting (totaling 289,610,173 votes):

1. Mr. Narong Srisa-an
2. Mr. Komen Tantiwiwatthanaphan
3. Mr. Puchchong Chandhanakij
4. Ms. Kanoknart Rangsithienchai
5. Mr. Vivat Tejapaibul
6. Mr. Panote Sirivadhanabhakdi
7. Mr. Thapana Sirivadhanabhakdi
8. Mr. Sawat Sopa
9. Mr. Sithichai Chaikriangkrai

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

Approval	Disapproval	Abstention
20,187,834,033 votes	0 vote	0 vote

This represented 100 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

After due consideration, the shareholders who attended the Meeting and were entitled to cast their votes unanimously resolved to approve the director remuneration for the period from April 2012 to March 2013 in the total amount of not exceeding Baht 30,000,000 (Baht thirty million) per year and to authorize the Chairman of the Board of Directors of the Company to allocate the remuneration as deemed appropriate within the said amount approved as per details proposed in all respects.

Agenda 7 Approval on the appointment of the auditor for the Financial Statements ended December 31, 2012 and determination of the remuneration

Mr. Narong Srisa-an informed the Meeting that the Board of Directors endorsed to propose the Shareholders Meeting to approve the appointment of Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439 or Mr. Nirand Lilamethwat, Certified Public Accountant No. 2316, or Ms. Orawan Sirirattanawong, Certified Public Accountant No. 3757, 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 year ending December 31, 2012 in an amount of Baht 7,555,000 (Baht seven million five hundred and fifty five thousand), an increase of Baht 231,000 or 3.15% from the previous year. This matter has already been considered and endorsed by the Audit Committee.

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

Approval	Disapproval	Abstention
20,477,444,206 votes	0 vote	0 vote

This represented 100 percent of total votes of shareholders who attended the Meeting and cast their votes.

After due consideration, the shareholders who attended the Meeting and were entitled to cast their votes unanimously resolved to approve the appointment of either Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439 or Mr. Nirand Lilamethwat, Certified Public Accountant No. 2316, or Ms. Orawan Sirirattanawong, Certified Public Accountant No. 3757, 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 year ending December 31, 2012 in an amount of Baht 7,555,000 (Baht seven million five hundred and fifty five thousand) as per details proposed in all respects.

Agenda 8 Approval on the purchase of D&O Insurance for directors and executives

Mr. Narong Srisa-an informed the Meeting that the Board of Directors saw it appropriate to propose the Shareholders Meeting to approve the D&O Insurance for directors and executives with Southeast Insurance Co., Ltd. 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 of Baht 4,511,976 (Baht four million five hundred eleven thousand nine hundred and seventy six). This matter has already been considered and endorsed by the Audit Committee.

This agenda involved the D&O insurance for directors, which was considered that directors received other benefits in addition to the remuneration. Therefore, the following Company's directors and high-level executives who were shareholders, were considered interested persons and shall abstain from voting (totaling 289,610,173 votes).

1. Mr. Narong Srisa-an
2. Mr. Komen Tantiwiwatthanaphan
3. Mr. Puchchong Chandhanakij
4. Ms. Kanoknart Rangsithienchai
5. Mr. Vivat Tejapaibul
6. Mr. Panote Sirivadhanabhakdi
7. Mr. Thapana Sirivadhanabhakdi
8. Mr. Sawat Sopa
9. Mr. Sithichai Chaikriangkrai

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

Approval	Disapproval	Abstention
20,187,834,033 votes	0 vote	0 vote

This represented 100 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

After due consideration, the shareholders who attended the Meeting and were entitled to cast their votes unanimously resolved to approve the D&O Insurance for directors and executives with Southeast Insurance Co., Ltd. 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 of Baht 4,511,976 (Baht four million five hundred eleven thousand nine hundred and seventy six), as per details proposed in all respects.

Agenda 9 Approval on the amendment and renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate)

Mr. Narong Srisa-an informed the Meeting that the amendment and renewal of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) in this agenda was in accordance with the guideline of the Listing Manual of the Singapore Exchange regarding transactions of the Company, its subsidiary and associated company, or any of them, which fall within the types of interested person transactions, entered into with any party who is of the class of interested persons, provided that such transactions are entered into in the normal course of business, at arm's length, on normal commercial terms, and in accordance with the review procedure for interested person transactions as per the guidelines of the Company ("**Shareholders' Mandate**"), as per details in the Enclosure delivered to the shareholders, together with the Invitation to the Meeting.

In this regard, the Board of Directors endorsed to propose to the Shareholders Meeting to approve the amendment and renewal of the Shareholders' Mandate, the scope of which were as appeared in the enclosure to the agenda. The Shareholders' Mandate, if approved by shareholders, authorizes the recurring interested person transactions and empowers the directors to do all acts necessary to give effect to the Shareholders' Mandate. The Shareholders' Mandate shall, unless be revoked or varied by shareholders in a Shareholders Meeting of the Company, continue in force until the conclusion of the next Annual General Meeting of the Company. Details are as appeared in the Enclosure to the agenda. Mr. Sithichai Chaikriangkrai, Director and Executive Vice President, was invited to report the details to the Meeting.

Mr. Sithichai reported to the Meeting that the Company anticipated that the Company would, in the ordinary course of business, continue to enter into certain transactions with the interested persons. In view of the time-sensitive nature of commercial transactions, it would be advantageous for the Company to obtain the Shareholders' Mandate to enter into certain interested persons transactions in the ordinary course of business. Pursuant to the Listing Manual of the Singapore Exchange, the renewal of the Shareholders' Mandate was required to be approved by shareholders on an annual basis. Therefore, the renewal of the existing Shareholders' Mandate shall be made in the 2012 Annual General Meeting of Shareholders. In this regard, the policy, the engagement procedures, and the class of Mandated Transactions remained unchanged from the previous year, except the additions to the list of interested persons and the classes of Mandated Interested Persons as follows:

1. The list of interested persons in Schedule 2 to the Appendix will be expanded to include Thai Malaya Glass, which is a wholly-owned subsidiary of Berli Jucker Public Company Limited ("**Berli Jucker PCL**").
2. The classes of Mandated Interested Persons will be expanded to include (i) direct and indirect subsidiaries of, and (ii) companies and/or juristic persons under the control of, interested persons set out in Schedule 2 to the Appendix, as well as include a definition of "Group" to be used in and for the purposes of the Shareholders' Mandate. This is to clarify that the Shareholders' Mandate will apply to transactions between "entities at risk" and Mandated Interested Persons as the proposed definition of "Group" in the Shareholders' Mandate will be consistent with the definition of "entities at risk" as defined in Rule 904(2) of the Listing Manual. The definition of "entities at risk" in the Shareholders' Mandate will be deleted and a definition of "THBEV Group" will be included as consequential editorial amendments.

The amendment and renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) were endorsed by the Audit Committee (Details are as per the enclosure to the agenda delivered to the shareholders, together with the Invitation to the Meeting.)

In this connection, SAC Capital Private Limited ("**SAC Capital**") has been appointed the independent financial advisor in relation to the Shareholders' Mandate. The letter from SAC Capital was as appeared in the Enclosure delivered to the shareholders, together with the Invitation to the Meeting as well.

In this agenda, the directors, who were shareholders and considered as interested persons, were as follows:

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

It also included associates of controlling persons whose names were as follows:

1. Ms. Wallapa Trisorat
2. Ms. Atinant Bijananda
3. Ms. Thapanee Techajareonvikul
4. Maxtop Management Corp.
5. Siriwana Co., Ltd.

The shareholders whose names were mentioned above, that were considered as interested persons, shall abstain from voting (totaling 15,597,735,000 votes).

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

Approval	Disapproval	Abstention
4,719,811,216 votes	159,897,990 votes	0 vote

This represented 96.7232 percent of total votes of shareholders who attended the Meeting and cast their votes.

The Meeting considered and resolved, by the majority of voting of the shareholders who attended the Meeting and cast their votes, to approve the amendment and renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) as per details proposed in all respects.

Agenda 10 Approval on the purchase of ordinary shares of Serm Suk Public Company Limited from Thai Beverage Logistics Co., Ltd. which is a wholly owned subsidiary of the Company

Mr. Narong Srisa-an informed the Meeting that the Board of Directors endorsed to propose the Shareholders Meeting to approve the Company to purchase 171,923,138 ordinary shares representing 64.66% of the total of issued and sold shares of Serm Suk Public Company Limited ("**Serm Suk**") from Thai Beverage Logistics Co., Ltd. ("**TBL**"), a wholly owned subsidiary of the Company, at the price of Baht 58 per share, totaling Baht 9,971,542,004. This was in order to enable the Company to control the business directly and since Serm Suk's business operation was to manufacture and distribute beverages which was a core business of the Company. (Details are as per the Enclosure delivered to the shareholders, together with the Invitation to the Meeting.)

In this connection, since Serm Suk is the listed company on the Stock Exchange of Thailand ("**SET**") and in a case where the Shareholders Meeting resolves to approve the purchase of Serm Suk shares, which exceeds 25 percent and 50 percent of the total voting rights of Serm Suk, the Company was required to make a tender offer for the remaining securities of Serm Suk, pertaining to Clause 3 and Clause 4 of the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011, by virtue of Section 247 of the Securities and Exchange Act B.E. 2535. In this regard, the Company shall apply for a waiver for making a tender offer for Serm Suk shares in compliance with the provisions set out in Clause 8(3) and Clause 11 of the abovementioned notification. This was because the purchase of Serm Suk shares was only for the purpose of the restructure of shareholding structure or internal management of the Company with no effects relating to the change of controlling authority of Serm Suk.

In this agenda, the following directors who were shareholders and directors of TBL, were considered interested persons and shall abstain from voting (totaling 107,000,001 votes).

1. Mr. Thapana Sirivadhanabhakdi
2. Mr. Sithichai Chaikriangkrai

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

Approval	Disapproval	Abstention
20,210,546,216 votes	159,897,989 votes	0 vote

This represented 99.2150 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, with voting not less than three-fourths of total votes of shareholders who attended the Meeting and were entitled to vote, to approve the Company to purchase 171,923,138 ordinary shares of the total of issued and sold shares of Serm Suk Public Company Limited from Thai Beverage Logistics Co., Ltd., a wholly owned subsidiary of the Company, at the price of Baht 58 per share, totaling Baht 9,971,542,004 as per details proposed in all respects.

Agenda 11 Approval on the purchase of ordinary shares of United Products Company Limited from Sura Piset Pattharalanna Co., Ltd. which is a wholly owned subsidiary of the Company

Mr. Narong Srisa-an informed the Meeting that the Board of Directors endorsed to propose the Shareholders Meeting to approve the Company to purchase 3,499,998 ordinary shares representing 99.99% of the total of shares of United Products Company Limited ("**United Products**") from Sura Piset Pattharalanna Co., Ltd. ("**Pattharalanna**"), a wholly owned subsidiary of the Company, at the price of Baht 107.50 per share, totaling Baht 376,249,785. This was in order to enable the Company to control the business directly and since the business of United Products was to manufacture and distribute spirits which was a core business of the Company. (Details are as per the Enclosure delivered to the shareholders, together with the Invitation to the Meeting.)

In this agenda, the following directors, who were shareholders and directors of Pattharalanna, were considered as interested persons and shall abstain from voting (totaling 2 votes).

1. Ms. Kanoknart Rangsihienchai
2. Mr. Sawat Sopa

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

Approval	Disapproval	Abstention
20,325,292,216 votes	152,151,988 votes	0 vote

This represented 99.2569 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, with voting not less than three-fourths of total votes of shareholders who attended the Meeting and were entitled to vote, to approve for the Company to purchase 3,499,998 ordinary shares of United Products Company Limited from Sura Piset Pattharalanna Co., Ltd., a wholly owned subsidiary of the Company, at the price of Baht 107.50 per share, totaling Baht 376,249,785 as per details proposed in all respects.

Agenda 12 Other Business (if any)

No shareholders proposed any matters or made any inquiries.

The Chairman declared the Meeting adjourned and expressed his thanks to shareholders or proxy holders for their time to attend the Meeting.

The Meeting adjourned at 10.55 a.m.

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

Signature-Signature-..... Secretary to the Board
(Ms. Vaewmanee Soponpinij)

CIRCULAR DATED OCTOBER 4, 2012

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY.

If you are in any doubt as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

If you have sold all your ordinary shares in the capital of Thai Beverage Public Company Limited, please forward this Circular, the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2012 and the enclosed Proxy Form and other Enclosures immediately to the purchaser or to the stockbroker, bank or agent through whom the sale or transfer was effected for onward transmission to the purchaser.

The Singapore Exchange Securities Trading Limited assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Circular.



THAI BEVERAGE PUBLIC COMPANY LIMITED

(Company Registration No. 0107546000342)

(Registered in the Kingdom of Thailand as a public company with limited liability)

CIRCULAR TO SHAREHOLDERS

IN RELATION TO

THE INVESTMENT IN SHARES OF FRASER AND NEAVE LIMITED.

IMPORTANT DATES AND TIMES

Last date and time for return of Proxy Form	:	October 23, 2012 at 10.00 a.m. (Bangkok time) for Proxy Forms which are returned to the Office of Company Secretariat of Thai Beverage Public Company Limited. Please refer to the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2012 for more details.
Date and time of EGM	:	October 24, 2012 at 10.00 a.m. (Bangkok time)
Place of EGM	:	Athenee Crystal Hall A, 3rd Floor, Athenee Tower, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand

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DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

<u>"A Shares"</u>	:	Ordinary shares in the capital of APB
<u>"A SPAs"</u>	:	The three (3) sale and purchase agreements entered into by each of the Vendors respectively with Kindest Place Groups Limited on July 18, 2012 in relation to the sale and purchase of A Shares, as amended by the three (3) supplemental agreements entered into between each of the Vendors respectively with Kindest Place Groups Limited dated August 14, 2012
<u>"Aggregate Consideration"</u>	:	The aggregate consideration for the Sale Shares of S\$2,779,766,562
<u>"APB"</u>	:	Asia Pacific Breweries Limited
<u>"Banker's Guarantees"</u>	:	The three (3) banker's guarantees issued by The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch made out in favour of each of the Vendors respectively, for an aggregate amount of S\$100 million, which shall each be effective until the earlier of (a) the close of banking business in Singapore at 3.30 p.m. (Singapore time) on January 18, 2013, or (b) the return of the Banker's Guarantee to The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch; and <u>"Banker's Guarantee"</u> shall refer to any one of them.
<u>"CDP"</u>	:	The Central Depository (Pte) Limited
<u>"Circular"</u>	:	This Circular to Shareholders dated October 4, 2012
<u>"Companies Act"</u>	:	The Companies Act (Chapter 50 of Singapore)
<u>"Company"</u> or <u>"Purchaser"</u>	:	Thai Beverage Public Company Limited
<u>"Completion"</u>	:	The completion of the sale and purchase of the Sale Shares in accordance with the respective Sale and Purchase Agreements
<u>"Completion Date"</u>	:	<p>The earlier of:</p> <p>(a) August 14, 2012, except where Completion is deferred (i) because trading in the F Shares and/or the A Shares has been suspended where such suspension was initiated on the request of F&N and/or APB, or where there has been a trading halt requested by F&N and/or APB (provided <i>inter alia</i> that such suspension or trading halt was not made as a result of any act or omission of or on behalf of <i>inter alia</i> the Vendor or the Purchaser and/or their respective concert parties), or (ii) in the event of a new date for Completion being fixed by the Vendor or Purchaser upon breach of certain obligations by the other party, and</p> <p>(b) October 16, 2012,</p> <p>or such other date as the Vendors and the Purchaser may mutually agree in writing</p>
<u>"Conditions"</u>	:	The conditions to Completion under the Sale and Purchase Agreements, some of which are set out in paragraph 2.4(c) of this Circular
<u>"Controlling Shareholder"</u>	:	<p>A person who:</p> <p>(a) holds directly or indirectly 15% or more of the total number of issued shares excluding treasury shares in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a Controlling Shareholder; or</p> <p>(b) in fact exercises control over the Company</p>

<u>“Deeds of Undertaking”</u>	:	The three (3) deeds of undertaking dated July 18, 2012 and executed by Mr. Charoen Sirivadhanabhakdi, being a Controlling Shareholder, in connection with the Sale and Purchase Agreements
<u>“Directors”</u>	:	The directors of the Company as at the date of this Circular
<u>“EGM”</u> or <u>“Meeting”</u>	:	The Extraordinary General Meeting of the Company No. 1/2012, notice of which is set out on page 1 of the Invitation
<u>“EPS”</u>	:	Earnings per Share
<u>“Exchange Rate”</u>	:	Exchange rate of S\$1 to Baht 25.2. The Exchange Rate, which was derived by the Company based on the average selling rate of Baht for S\$ for the period from July 2, 2012 to July 11, 2012 (inclusive) as quoted on the public website of the Bank of Thailand, is used for illustration purposes only and should not be construed as a representation that the relevant amounts have been or could be converted at the Exchange Rate or at any other rate
<u>“F Shares”</u>	:	Ordinary shares in the capital of F&N
<u>“Financial Advisers”</u>	:	Collectively, Morgan Stanley Asia (Singapore) Pte., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Standard Chartered Bank, being the financial advisers to the Company for the Investment; and <u>“Financial Adviser”</u> shall refer to any one of them.
<u>“FY”</u>	:	The financial year ended or ending on December 31 of the relevant year
<u>“F&N”</u>	:	Fraser and Neave Limited.
<u>“Group”</u>	:	The Company and its subsidiaries
<u>“Investment”</u>	:	The acquisition by the Purchaser of the Sale Shares
<u>“Invitation”</u>	:	This Invitation to the EGM dated October 4, 2012
<u>“Latest Practicable Date”</u>	:	September 19, 2012, being the latest practicable date prior to the printing of this Circular
<u>“Listing Manual”</u>	:	The listing manual of the SGX-ST
<u>“NTA”</u>	:	Net tangible assets
<u>“Relevant Companies”</u>	:	Corporations under the control of Mr. Charoen Sirivadhanabhakdi and/or the control of his spouse
<u>“Relevant Warranties”</u>	:	Certain warranties of the Purchaser and the Vendors as more particularly set out in the respective Sale and Purchase Agreements
<u>“Sale and Purchase Agreements”</u>	:	The three (3) conditional sale and purchase agreements entered into between the Purchaser and each of the Vendors respectively dated July 18, 2012, pursuant to which the respective Vendors have agreed to sell or to procure the sale of, and the Purchaser has agreed to acquire (for the account of the Purchaser or International Beverage Holdings Limited or such other wholly-owned subsidiary of the Purchaser which the Purchaser may nominate) the Sale Shares on and subject to the terms of the Sale and Purchase Agreements, as amended by the three (3) supplemental agreements entered into between the Purchaser and each of the Vendors respectively dated August 14, 2012; and <u>“Sale and Purchase Agreement”</u> shall refer to any one of them
<u>“Sale Shares”</u>	:	313,036,775 F Shares
<u>“Securities Account”</u>	:	A securities account maintained by a depositor with CDP but does not include a securities sub-account
<u>“SGX-ST”</u>	:	Singapore Exchange Securities Trading Limited

<u>“Shares”</u>	:	Ordinary shares in the capital of the Company
<u>“Shareholders”</u>	:	Registered holders of Shares in the Register of Members of the Company, except that where the registered holder is CDP, the term <u>“Shareholders”</u> shall, where the context admits, mean the persons named as depositors in the Depository Register maintained by CDP and into whose Securities Accounts those Shares are credited
<u>“Vendors”</u>	:	Collectively, Oversea-Chinese Banking Corporation Limited, Great Eastern Holdings Limited and Lee Rubber Company (Pte) Limited; and <u>“Vendor”</u> shall refer to any one of them
<u>“Waiver”</u>	:	The waiver granted by the SGX-ST to the Company on July 26, 2012 from the requirement to subject the proposed Investment to Shareholders’ approval under Rule 1014(2) of the Listing Manual
<u>“Waiver Announcement”</u>	:	The announcement by the Company on SGXNet dated July 31, 2012 in relation to the grant of the Waiver

Currencies, Units and Others

<u>“Baht”</u>	:	Thai baht
<u>“S\$”</u>	:	Singapore dollars
<u>“%”</u> or <u>“per cent”</u>	:	Per centum or percentage

Any term defined under the Companies Act or the Listing Manual and used in this Circular shall, where applicable, have the meaning assigned to it under the Companies Act or the Listing Manual, as the case may be, unless otherwise provided. Without prejudice to the generality of the foregoing, the terms **“depositor”** and **“Depository Register”** shall have the meanings ascribed to them respectively in Section 130A of the Companies Act, the term **“substantial shareholder”** shall have the meaning ascribed to it under Section 81 of the Companies Act, the term **“subsidiary”** shall have the meaning ascribed to it under Section 5 of the Companies Act, and the terms **“associate”** and **“associated company”** shall have the meanings ascribed to them in the Listing Manual.

Unless the context otherwise requires, words importing the singular shall, where applicable, include the plural and *vice versa* and words importing the masculine gender shall, where applicable, include the other genders and *vice versa*. References to persons shall, where applicable, include firms, corporations and other entities.

The headings in this Circular are inserted for convenience only and shall not be taken into account in the interpretation or construction of this Circular.

Any reference in this Circular to any statute or enactment is a reference to that statute or enactment for the time being amended, modified or re-enacted. Summaries of the provisions of any laws and regulations (including the Listing Manual) contained in this Circular are of such laws and regulations (including the Listing Manual) as at the Latest Practicable Date.

Any discrepancies in tables included herein between the amounts in the columns of the tables and the totals thereof, and relevant percentages, if any, are due to rounding. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Any reference to a time of day in this Circular shall be a reference to Bangkok time unless otherwise stated.

Neither the Company nor its professional advisers shall be held liable for any inconsistency arising between the English and Thai translation versions of this Circular. The English version of this Circular shall prevail in the event of any such inconsistency.

THAI BEVERAGE PUBLIC COMPANY LIMITED

(Company Registration No. 0107546000342)

(Registered in the Kingdom of Thailand as a public company with limited liability)

Directors:

Mr. Charoen Sirivadhanabhakdi
Khunying Wanna Sirivadhanabhakdi
Mr. Narong Srisa-an
Mr. Komen Tantiwiwatthanaphan
Mr. Puchchong Chandhanakij
Ms. Kanoknart Rangsitienchai
Mr. Prasit Kovilaikool
Prof. Kanung Luchai
Mr. Manu Leopairote
Mr. Ng Tat Pun
Mr. Michael Lau Hwai Keong
Prof. Pornchai Matangkasombut
Mr. Sakthip Krairiksh
Gen. Dr. Choo-Chat Kambhu Na Ayudhya
Mr. Vivat Tejapaibul
Mr. Panote Sirivadhanabhakdi
Mr. Thapana Sirivadhanabhakdi
Mr. Sawat Sopa
Mr. Ueychai Tantha-Obhas
Mr. Sithichai Chaikriangkrai
Dr. Pisanu Vichiensanth

Registered Office:

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

October 4, 2012

To: The Shareholders of Thai Beverage Public Company Limited

Dear Sir / Madam,

THE INVESTMENT IN SHARES OF FRASER AND NEAVE LIMITED.

1. INTRODUCTION

- 1.1 The Directors are convening the EGM to seek Shareholders' retroactive approval of the Investment. The purpose of this Circular is to provide the Shareholders with relevant information relating to the Investment and to seek Shareholders' retroactive approval in respect of the same at the EGM.
- 1.2 The SGX-ST assumes no responsibility for the correctness of any statements made, reports contained or opinions expressed in this Circular.

2. THE INVESTMENT

2.1 **Background**

On July 18, 2012, the Company entered into three (3) sale and purchase agreements with each of the Vendors in respect of the Investment, pursuant to which, subject to the satisfaction or waiver of the Conditions, the respective Vendors have agreed to sell or to procure the sale of, and the Purchaser has agreed to acquire (for the account of the Purchaser or International Beverage Holdings Limited or such other wholly-owned subsidiary of the Purchaser which the Purchaser may nominate), the Sale Shares, for the Aggregate Consideration, on and subject to the terms of the said sale and purchase agreements.

On August 14, 2012, the Company entered into three (3) supplemental agreements with each of the Vendors to make certain amendments to the said sale and purchase agreements, to *inter alia* delete the condition that Shareholders shall have passed resolutions approving the acquisition of the Sale Shares in accordance with the terms of the Sale and Purchase Agreements and to substitute in its place a condition that the Company announces it has obtained a waiver in writing from the SGX-ST with regard to the requirement for the Company to make the Sale and Purchase Agreements conditional upon the approval of Shareholders in a general meeting, make consequential amendments to the definition of "Completion Date" and to clarify the arrangements for Completion.

On August 14, 2012, Completion took place under the Sale and Purchase Agreements. Please refer to the Company's announcements made on August 14, 2012 for more information.

2.2 Information on F&N

(a) *Background and Business*

F&N is listed on the SGX-ST. The following information is extracted from F&N's Annual Report 2011: F&N has three (3) core businesses, namely, (i) food and beverage; (ii) properties; and (iii) publishing and printing, and operates in over 30 countries with leadership positions in its key markets. F&N's food and beverage business is operated primarily through Fraser & Neave Holdings Bhd, while its beer business is executed mainly through APB which is listed on the SGX-ST. F&N operates 31 breweries in 15 countries in the Asia Pacific. F&N's properties business has interests in two (2) SGX-ST-listed Real Estate Investment Trusts, Frasers Centrepoint Trust and Frasers Commercial Trust. F&N's publishing and printing business is conducted through Times Publishing.

(b) *Financial Highlights*

The financial highlights of F&N group for the financial years ended September 30, 2009, September 30, 2010 and September 30, 2011, as well as the profit and loss statement highlights of the nine (9) months ended June 30, 2012, are summarised below. The information relating to the financial year ended September 30, 2009 was extracted from F&N's Annual Report 2010. The information relating to the financial years ended September 30, 2010 and September 30, 2011 was extracted from F&N's Annual Report 2011. The information relating to the nine (9) months ended June 30, 2012 was extracted from the unaudited consolidated financial statements of F&N for the third quarter ended June 30, 2012, announced by F&N on the SGXNet on August 10, 2012. As the information is extracted directly from documents prepared by F&N and not the Company, Shareholders are advised to read the following information in the context of the documents from which it was extracted.

Profit and Loss Statement of the F&N group

	Financial year ended September 30, 2009	Financial year ended September 30, 2010	Financial year ended September 30, 2011	Nine months ended June 30, 2012
	(S\$ million)	(S\$ million)	(S\$ million)	(S\$ million)
Revenue	5,146	5,697	6,274	4,018
Profit/(Loss) before tax (before impairment, fair value adjustment and exceptional items)	737	1,009	1,098	688
Total profit/(loss) before tax	614	1,172	1,413	698

Balance Sheet of the F&N group

	Financial year ended September 30, 2009	Financial year ended September 30, 2010	Financial year ended September 30, 2011
	(S\$ million)	(S\$ million)	(S\$ million)
Net asset value	5,585	6,143	6,882

Note: Net asset value: Share capital and reserves.

Gearing Ratio of the F&N group

	Financial year ended September 30, 2009	Financial year ended September 30, 2010	Financial year ended September 30, 2011
Gearing ratio without non-controlling interests	65.5	46.8	34.3
Gearing ratio with non-controlling interests	54.7	41.4	30.6

Note: Gearing ratio: Sum of bank borrowings and term loans, less fixed deposits and cash & bank balances, expressed as a percentage of equity.

2.3 Consideration

The consideration for the purchase of the Sale Shares is the sum of S\$8.88 for each Sale Share, and the Aggregate Consideration for all of the Sale Shares is S\$2,779,766,562. Since the announcement of the proposed Investment, the Company has determined that the Aggregate Consideration and related transaction expenses will be financed entirely through external borrowings. The Aggregate Consideration will be payable in full on Completion. As announced by the Company on August 4, 2012, an aggregate S\$2,800 million loan facility was provided by The Hongkong and Shanghai Banking Corporation Limited, Standard Chartered Bank and Sumitomo Mitsui Banking Corporation for the purposes of financing the Investment. Please refer to the Company's announcement made on August 4, 2012 for more information.

The Aggregate Consideration was arrived through arm's length, commercial negotiations between the Company and the Vendors on a willing-buyer, willing-seller basis, taking into account *inter alia*, the earnings, financial position, share price performance, management experience, track record as well as the prospects of F&N in the high-growth food and beverage sector throughout Asia.

Based on the unaudited consolidated financial statements of F&N for the third quarter ended June 30, 2012 and the total number of F Shares in issue as of June 30, 2012, being 1,422,198,123 F Shares, as announced by F&N on the SGXNet on August 10, 2012, the book value of the Sale Shares (excluding non-controlling interests) was approximately S\$1,547.1 million and the net tangible asset value (not excluding non-controlling interests) of the Sale Shares was approximately S\$1,595.4 million.

Based on the weighted average price of S\$8.1396 per F Share on the SGX-ST on July 17, 2012 (being the last market day on which the F Shares were traded on the SGX-ST prior to the date of announcement of the proposed Investment), the latest available open market value of the Sale Shares is approximately S\$2,548 million.

2.4 Some salient terms of the Sale and Purchase Agreements

In addition to the other terms set out in this Circular, some salient terms of the Sale and Purchase Agreements, which are substantially identical in form, include the following:

- (a) without affecting the rights of the Purchaser under the Sale and Purchase Agreements to effect Completion as far as practicable (having regard to the defaults which have occurred) in the event of a breach by the Vendor of its obligations on Completion, no party shall be obliged to complete the sale and purchase of the Sale Shares unless the sale and purchase of all the Sale Shares are completed simultaneously with the sale and purchase of an aggregate of 22,207,130 A Shares under the A SPAs;
- (b) on signing of the Sale and Purchase Agreements, the Purchaser will deliver the relevant Banker's Guarantee to each of the Vendors. On Completion, each Vendor will deliver the relevant Banker's Guarantee to the Purchaser for cancellation. A Vendor shall be entitled to make a demand on the relevant Banker's Guarantee in the event that Completion does not take place on the Completion Date for any reason whatsoever other than (a) Completion not having taken place due to the Vendor's default, (b) the condition referred to in paragraph 2.4(c)(ii) below not being satisfied, (c) the condition referred to in paragraph 2.4(c)(iii) below in relation to the Relevant Warranties given by the Vendor not being satisfied and not waived by the Purchaser in writing, or (d) Completion having been deferred because trading in the F Shares and/or the A Shares has been suspended or where there has been a trading halt requested by F&N and/or APB, subject to certain exceptions; and
- (c) Completion is subject *inter alia* to the following conditions having been fulfilled (or, in the case of the condition set out in paragraph 2.4(c)(iii) below only, waived by the relevant party):
 - (i) the Company announcing that it has obtained a waiver in writing from the SGX-ST with regard to the requirement for the Company to make the Sale and Purchase Agreements conditional upon the approval of the Shareholders in general meeting;
 - (ii) as at the Completion Date, the F Shares and/or A Shares not having been delisted from the Official List of the SGX-ST; and
 - (iii) all Relevant Warranties being fulfilled and being true and accurate at Completion in all respects as if they had been given afresh at Completion.

2.5 The Deeds of Undertaking

In connection with the Sale and Purchase Agreements, Mr. Charoen Sirivadhanabhakdi, being a Controlling Shareholder, has executed the Deeds of Undertaking, under which, *inter alia*:

- (a) he represents and warrants to the Vendors that he (together with his spouse and the Relevant Companies) is the legal and beneficial owner of and controls 16,544,687,762 Shares representing approximately 65.89% of all the issued Shares (based on an issued share capital of 25,110,025,000 Shares excluding treasury shares);
- (b) he unconditionally and irrevocably undertakes to each of the Vendors that he shall vote and procure that his spouse, the Relevant Companies and the holders of the said Shares (as the case may be) shall vote, all their respective Shares, in favour of all the resolutions which will be tabled to approve the proposed Investment at the EGM; and
- (c) during the period specified in the Deeds of Undertaking, he shall not, and shall procure that his spouse and the Relevant Companies shall not, directly or indirectly, sell, transfer, divest, give or otherwise dispose of all or any of the said Shares that they hold or any interest in or control over the Relevant Companies, other than with the prior written consent of the Vendors.

As stated in the Waiver Announcement, on July 31, 2012, Mr. Charoen Sirivadhanabhakdi, being a Controlling Shareholder, had also issued to the Company a letter of undertaking containing similar unconditional and irrevocable undertakings to the Company as contained in the Deeds of Undertaking.

3. **RATIONALE FOR THE INVESTMENT**

The Directors believe that the Investment is beneficial to the Group and the Shareholders for the following reasons:

(a) High-quality Assets with Attractive Brands

F&N is a high-quality business with a history of more than 80 years in Southeast Asia, and comprehensive portfolios of renowned brands across multiple product classes. F&N's non-alcoholic brands include internationally recognised brands such as 100PLUS, F&N, F&N Seasons and Ice Mountain.

In addition, APB, one of F&N's strategic investments, is also a company of very high quality. APB has an extensive product portfolio of over 40 beer brands including Tiger, Heineken, Anchor, ABC Extra Stout, Baron's Strong Brew and Bintang.

Ongoing product innovations and quality improvements at both companies continue to drive organic growth, secure market leadership positions, increase brand equity and enhance the core competencies of F&N and APB.

(b) Consistent with the Company's Strategy

The Investment is a logical step to fulfilling the Company's vision to be a leading global beverage producer and distributor with commercial excellence, product premiumisation, and professionalism. An investment in F&N is highly complementary to the Company's existing capabilities and institutional knowledge in non-alcoholic and alcoholic beverage production and distribution, and will significantly increase the Company's profile in the food and beverage sector.

(c) Diversifies and Enhances Exposure to High-growth Southeast Asian Markets

F&N is the largest beverage company in Malaysia and Singapore, with a presence in over 30 countries. F&N also holds a strategic investment in APB, which is one of the leading beer companies in Asia Pacific, collectively operating 31 breweries in 15 countries. The Investment immediately diversifies the Company geographically and is highly complementary to the Company's existing single market focus. The Investment will enable exposure to high-growth Southeast Asian markets with attractive demographics and consumer spending trends.

(d) Potential for Collaboration

The Company is interested in developing a constructive long-term relationship with the F&N management and its various stakeholders. The Company believes that both F&N and the Company can benefit from their mutual experiences and capabilities in the food and beverage sector, and looks forward to exploring potential areas of future collaboration.

4. **FINANCIAL EFFECTS OF THE INVESTMENT**

4.1 For illustrative purposes only, the financial effects of the Investment on the Company as set out below are prepared based on the audited consolidated financial statements of the Group for FY2011¹ and subject to the following key assumptions:

- (a) the effect of the Investment on the Group's consolidated EPS is based on the assumption that the Investment had been effected at the beginning of FY2011;
- (b) the effect of the Investment on the Group's consolidated NTA per Share is based on the assumption that the Investment had been effected at the end of FY2011; and
- (c) the effect of the Investment on the leverage of the Company is based on the assumption that the Investment had been completed at the end of FY2011.

4.2 The financial effects as set out below are theoretical in nature and are therefore not necessarily indicative of the future financial position and earnings of the Group.

(a) EPS

Based on the assumptions in paragraph 4.1 of this Circular, the Group's consolidated EPS would increase from S\$0.0190 to S\$0.0245 (based on the Exchange Rate).

(b) NTA per Share

Based on the assumptions in paragraph 4.1 of this Circular, the Group's consolidated NTA per Share would remain unchanged at S\$0.0883 (based on the Exchange Rate).

(c) Leverage ratio in terms of interest-bearing debt to equity

Based on the assumptions in paragraph 4.1 of this Circular, the Group's total leverage ratio in terms of interest-bearing debt to equity (including non-controlling interests) would increase from 0.29 times to 1.40 times.

5. **RELATIVE FIGURES UNDER CHAPTER 10 OF THE LISTING MANUAL**

The Investment is governed by the rules of Chapter 10 of the Listing Manual. Based on the latest announced unaudited consolidated financial statements of the Group for the second quarter ended June 30, 2012 of FY2012, the relative figures computed on the basis set out in Rule 1006 of the Listing Manual, based on the six-month period from January 1, 2012 to June 30, 2012, are as follows:

Listing Rule	Relative Figure (%)
(a) <u>Listing Rule 1006(a)</u> There are no assets to be disposed of pursuant to the Investment	<i>Not applicable</i>
(b) <u>Listing Rule 1006(b)</u> The net profits attributable to the assets acquired, being the sum of S\$93 million, compared with the Group's net profits of S\$498 million (based on the Exchange Rate)	19%
(c) <u>Listing Rule 1006(c)</u> The aggregate value of the consideration given, compared with the Company's market capitalisation of approximately S\$8,623 million (calculated based on the weighted average price of S\$0.3434 per Share and 25,110 million Shares excluding treasury shares) as at July 17, 2012, being the market day immediately preceding the date of the Sale and Purchase Agreements	32%
(d) <u>Listing Rule 1006(d)</u> There are no Shares to be issued by the Company pursuant to the Investment	<i>Not applicable</i>

¹ Shareholders should note that the financial year of F&N runs from October 1 to September 30, which differs from the Company's financial year. For the purposes of preparing the illustrative financial effects of the Investment in paragraph 4, the Company has used financial information relating to F&N for F&N's financial year ended September 30, 2011, in comparison with the Company's financial information for FY2011. The information relating to F&N for F&N's financial year ended September 30, 2011 was extracted from F&N's Annual Report 2011. As the information is extracted directly from documents prepared by F&N and not the Company, Shareholders are advised to read the information in the context of the document from which it was extracted.

In view of the foregoing, the Investment constitutes a major transaction under Chapter 10 of the Listing Manual. On July 26, 2012, the Company obtained the Waiver. The Waiver was conditional upon, *inter alia*, the submission of a written undertaking from the Company to the SGX-ST that it will seek Shareholders' ratification for the Investment at an extraordinary general meeting to be convened by the Company within three (3) months from the date of grant of the Waiver. As stated in the Waiver Announcement, the Company had submitted this written undertaking to the SGX-ST on July 31, 2012. More details on the Waiver can be found in the Waiver Announcement. In line with the conditions of the Waiver, the Company is seeking retroactive approval from the Shareholders for the Investment at the EGM.

6. FINANCIAL ADVISERS

The Financial Advisers to the Company for the Investment are Morgan Stanley Asia (Singapore) Pte., The Hongkong and Shanghai Banking Corporation Limited, Singapore Branch and Standard Chartered Bank.

7. INTERESTS OF DIRECTORS AND CONTROLLING SHAREHOLDERS IN THE INVESTMENT

None of the Directors or Controlling Shareholders of the Company has any interest, direct or indirect, in the Investment, other than as shareholder of the Company.

8. SALE AND PURCHASE AGREEMENTS RELATING TO A SHARES

Concurrent with the entry into the Sale and Purchase Agreements, the Vendors have also entered into the A SPAs with Kindest Place Groups Limited.

The Vendors had conveyed to the Company the Vendors' requirement to dispose of their shareholdings in APB and in F&N on a collective basis. Accordingly, after taking into account such requirement of the Vendors and given the financial constraints that the Company would be subject to if it were to acquire all the Vendors' A Shares, the Directors concluded that an acquisition of the A Shares concurrently with the Company's acquisition of the F Shares would not be in the interests of the Company at the present time.

In order to enable the Company to proceed with the acquisition of the F Shares and to address the Vendors' requirement to sell their A Shares concurrently, Kindest Place Groups Limited has decided to acquire the Vendors' respective shareholding in APB in its own independent capacity. Kindest Place Groups Limited is a company wholly owned by Mr. Chotiphat Bijananda, who is the son-in-law of Mr. Charoen Sirivadhanabhakdi, a Director and Controlling Shareholder of the Company.

Neither Mr. Chotiphat Bijananda nor his spouse is a Director, Controlling Shareholder or substantial shareholder of the Company. None of the Directors or the Controlling Shareholders of the Company has any interest, direct or indirect, in the investment by Kindest Place Groups Limited in the shares of APB.

9. SUBSEQUENT EVENTS TO NOTE

Shareholders should note the announcements made by F&N between July 20, 2012 and the date of this Circular in relation to, *inter alia*, the offers from each of Heineken N.V. and Kindest Place Groups Limited to acquire F&N's interests in APB.

F&N announced on August 18, 2012 that, after considering the competing offers from each of Heineken N.V. and Kindest Place Groups Limited, F&N had entered into conditional sale and purchase agreements with Heineken International B.V., a wholly-owned subsidiary of Heineken N.V., in respect of the proposed acquisition of (a) F&N's direct and indirect interests in APB at a price of S\$53.00 for each A Share, and (b) F&N's interest in certain non-APB assets held by Asia Pacific Investment Pte Ltd for an aggregate consideration of S\$163 million. The principal terms of the said agreements, including the conditions to completion, are detailed in the announcement of August 18, 2012. The approval of the shareholders of F&N being obtained at an extraordinary general meeting of F&N to be convened to approve the proposed acquisition is one of the conditions to completion.

Shareholders should also refer to F&N's subsequent announcement of August 24, 2012 in relation to F&N's proposal to distribute to F&N shareholders via a capital reduction (subject to the approval of F&N shareholders) approximately S\$4.0 billion from the cash proceeds received assuming completion of the above sale to Heineken International B.V.

Shareholders should also note F&N's announcements of August 7, 2012 and August 14, 2012 in relation to a competing offer from Kindest Place Groups Limited to acquire the Company's direct interest in APB at a price of S\$55.00 for each A Share. As mentioned in the August 18, 2012 announcement, F&N had evaluated the offer from Kindest Place Groups Limited in light of the revised offer from Heineken N.V. and was of the view that accepting Heineken N.V.'s offer would allow F&N to realise the value in its entire interest in APB at an attractive premium.

Shareholders should further note the Company's announcement of September 13, 2012 in relation to the mandatory conditional cash offer by TCC Assets Limited for all of the issued and paid-up F Shares. TCC Assets Limited is a concert party of the Company under the Singapore Code on Take-overs and Mergers. Further details of the offer may be found in the Company's announcement of September 13, 2012.

The Company, TCC Assets Limited and Heineken N.V. made a joint announcement on September 19, 2012, in which it was stated that (a) the Company has irrevocably undertaken to procure that International Beverage Holdings Limited vote all the F Shares which are held, owned or controlled by International Beverage Holdings Limited in favour of the F&N shareholders' resolution to authorise the proposed acquisition of F&N's direct and indirect interests in APB and interest in certain non-APB assets held by Asia Pacific Investment Pte Ltd referred to above in this paragraph 9; (b) TCC Assets Limited has also irrevocably undertaken to vote all the F Shares which it holds, owns or controls in favour of the said resolution; and (c) Heineken N.V. has irrevocably undertaken not to make a general offer for the F Shares under the Singapore Code on Take-overs and Mergers. Please refer to the said joint announcement for further information.

The Company will continue to monitor the above situation and will actively review its plans with regards to any relevant and material developments thereto.

10. DIRECTORS' RECOMMENDATION

Having considered and reviewed, amongst others, the terms of the Sale and Purchase Agreements, the rationale for and the financial effects of the Investment, other investment considerations and all other relevant facts set out in this Circular, the Directors are of the opinion that the Investment is in the interests of the Company. Accordingly, they recommend that the Shareholders vote in favour of the Investment.

11. EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2012

The EGM, notice of which is set out on page 1 of the Invitation, will be held on October 24, 2012 at 10.00 a.m. at Athenee Crystal Hall A, 3rd Floor, Athenee Tower, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand for the purpose of considering and, if thought fit, passing with or without any modifications, the ordinary resolution to approve the Investment as set out in the Invitation.

12. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders who are unable to attend the EGM and wish to appoint a proxy to attend and vote at the EGM on their behalf, will find, attached to this Circular, 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, 6th floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the EGM; or (b) at the venue of the EGM 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 EGM if he finds that he is able to do so.

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 EGM, 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 October 16, 2012. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated May 19, 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 EGM.

Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the EGM 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 October 4, 2012, 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 EGM. 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.

13. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors collectively and individually accept full responsibility for the accuracy of the information given in this Circular and confirm, after making all reasonable enquiries, that to the best of their knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Investment, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Circular misleading. Where information in this Circular 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 Circular in its proper form and context.

14. FINANCIAL ADVISERS' RESPONSIBILITY STATEMENT

Each Financial Adviser confirms that, to the best of its knowledge and belief, this Circular constitutes full and true disclosure of all material facts about the Investment, the Company and its subsidiaries, and it is not aware of any facts the omission of which would make any statement in this Circular misleading in any material aspect as at the Latest Practicable Date, provided that where information has been extracted from published or publicly available sources or obtained from the Company, its subsidiaries or any of their advisors or agents, the sole responsibility of the Financial Adviser has been to ensure that such information has been accurately and correctly extracted from such sources, or as the case may be, accurately reflected or reproduced in this Circular in its proper form and context.

15. DOCUMENTS FOR INSPECTION

A copy of each of the following documents is available for inspection at the registered office of the Company at Sangsom Building, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand for the attention of the Company Secretary, during normal business hours from the date of this Circular to the date of the EGM:

- (a) the Memorandum and Articles of Association of the Company; and
- (b) the annual report of the Company for FY2011.

In addition, the Sale and Purchase Agreements will be available for inspection at the Company's registered office at the address herein during normal business hours for the period set out in the Company's announcement made on July 18, 2012.

Yours faithfully,
For and on behalf of the Board of Directors of
THAI BEVERAGE PUBLIC COMPANY LIMITED

Ueychai Tantha-Obhas
Director and Executive Vice President

Sithichai Chaikriangkrai
Director and Executive Vice President

DOCUMENTS AND EVIDENCE REQUIRED FOR ATTENDING THE MEETING

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

2. In case the shareholder attends the Meeting by a proxy-holder

If the shareholder is unable to attend the Meeting in person, please send your proxy who has already come of age to attend the Meeting by completing any of the attached proxy.

2.1 A proxy-holder or in the case of the shareholder being a Thai natural person or of 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

2.2 In the case of the shareholder being a proxy-holder of 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 Letter of Certification issued by the Department of Business Development which shows the present names of authorised directors and signing requirements and certified by the authorised directors 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 of the appointee

2.3 In the case of the shareholder being a proxy-holder of 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 directors and signing requirements of the company issued by the relevant governmental authority and certified by the authorised directors 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

A proxy-holder shall send the signed proxy form and return together with their evidence in accordance with the instructions as per abovementioned (i) to the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6th 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.

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PROXY FORM (Form B)

Made at

Date Month Year

1) I/We Nationality
 residing/located at No. Soi Road Sub-district
 District Province Postal Code

2) Being a shareholder of Thai Beverage Public Company Limited,
 holding the total number of shares and have the rights to vote equal to votes as follows:
☐ 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 appoint

☐ (1) Name Mr. Prasit Kovilaikool (Position: Chairman of Audit Committee of the Company) Age 69 years
 residing/located at No. 176/8 Road Nang Linchi Sub-district Chong Nonsi
 District Yannawa Province Bangkok Postal Code 10120

☐ (2) Name Age years
 residing/located at No. Road Sub-district
 District Province Postal Code

☐ (3) Name Age years
 residing/located at No. Road Sub-district
 District Province Postal Code

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2012 to be held on October 24, 2012 at 10.00 a.m. at Athenee Crystal Hall A, 3rd Floor, Athenee Tower, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand or at any adjournment thereof to any other day, time and venue.

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 2012 Annual General Meeting of Shareholders which was held on April 27, 2012

☐ (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:

☐ Approve

☐ Disapprove

☐ Abstain

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Agenda 2 Retroactive Approval of the acquisition by the Company, of an aggregate of 313,036,775 ordinary shares in the share capital of Fraser and Neave Limited. ("F&N") (representing approximately 22% of the issued share capital of F&N) (the "Investment")

- ☐ (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:
- ☐ Approve ☐ Disapprove ☐ Abstain

Agenda 3 Other business (if any)

- ☐ (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:
- ☐ Approve ☐ Disapprove ☐ Abstain

- 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.

Signed.....Grantor
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

Signed.....Proxy
(.....)

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 the 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 Extraordinary General Meeting of Shareholders No. 1/2012 to be held on October 24, 2012 at 10.00 a.m. at Athenee Crystal Hall A, 3rd Floor, Athenee Tower, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand or at any adjournment thereof to any other day, time and venue.

Agenda Approval of

☐ (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:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda Approval of

☐ (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:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda Approval of

☐ (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:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda Approval of

☐ (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:

☐ Approve ☐ Disapprove ☐ Abstain

Agenda Approval of

☐ (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:

☐ Approve ☐ Disapprove ☐ Abstain



Agenda Approval of The election of directors (Continued)

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

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Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director

☐ Approve ☐ Disapprove ☐ Abstain

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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

Date Month Year

1) I/We Nationality
residing/located at No. Soi Road Sub-district
District Province Postal Code

As the custodian of

who is a shareholder of Thai Beverage Public Company Limited

Holding the total number of shares and have the rights to vote equal to votes as follows:

☐ ordinary share shares and have the rights to vote equal to votes

☐ preference share shares and have the rights to vote equal to votes

2) Hereby appoint

☐ (1) Name Mr. Prasit Kovilaikool (Position: Chairman of Audit Committee of the Company) Age 69 years

residing/located at No. 176/8 Road Nang Linchi Sub-district Chong Nonsi

District Yannawa Province Bangkok Postal Code 10120

☐ (2) Name Age years

residing/located at No. Road Sub-district

District Province Postal Code

☐ (3) Name Age years

residing/located at No. Road Sub-district

District Province Postal Code

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2012 to be held on October 24, 2012 at 10.00 a.m. at Athenée Crystal Hall A, 3rd Floor, Athenée Tower, Plaza Athenée Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand or at any adjournment thereof to any other day, time and venue.

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

☐ (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:

☐ (a) ordinary share shares and have the rights to vote equal to votes

☐ (b) preference share shares and have the rights to vote equal to votes

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 2012 Annual General Meeting of Shareholders which was held on April 27, 2012

☐ (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:

☐ Approve votes

☐ Disapprove votes

☐ Abstain votes



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Agenda 2 Retroactive Approval of the acquisition by the Company, of an aggregate of 313,036,775 ordinary shares in the share capital of Fraser and Neave Limited. ("F&N") (representing approximately 22% of the issued share capital of F&N) (the "Investment")

☐ (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:

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

Agenda 3 Other business (if any)

☐ (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:

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

- 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.

Signed.....Grantor

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

Signed.....Proxy

(.....)

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 the Proxy Form (Form C) provided.

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Attachment to the Proxy Form (Form C)

A proxy is granted by a shareholder of Thai Beverage Public Company Limited

For the Extraordinary General Meeting of Shareholders No. 1/2012 to be held on October 24, 2012 at 10.00 a.m. at Athenee Crystal Hall A, 3rd Floor, Athenee Tower, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand or at any adjournment thereof to any other day, time and venue.

Agenda Approval of

☐ (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:

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

Agenda Approval of

☐ (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:

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

Agenda Approval of

☐ (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:

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

Agenda Approval of

☐ (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:

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

Agenda Approval of

☐ (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:

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes



Name of Director

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

Name of Director

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

Name of Director

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

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Name of Director

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

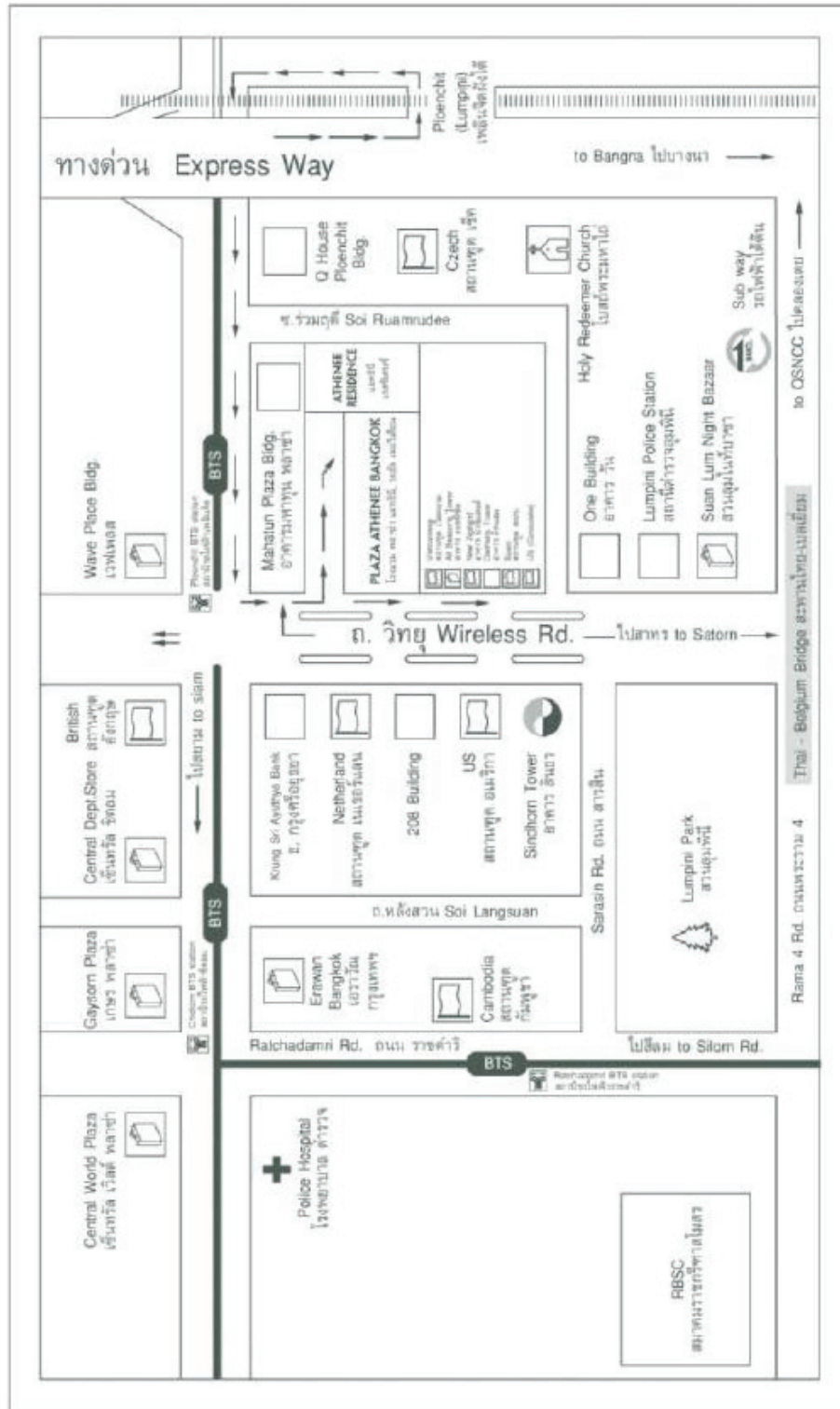
Name of Director

☐ Approve votes ☐ Disapprove votes ☐ Abstain votes

MAP OF THE MEETING PLACE

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Tel: +66 2650 8800 Fax: +66 2650 8500-1
E-mail: bc.bangkok@lemeridien.com
www.lemeridien.com/bangkok

PLAZA ATHENEE BANGKOK
A ROYAL MERIDIEN HOTEL



โรงแรม พลาซ่า แอทธินี, รอยัล เมอริเดียน ถนนวิทยุ กทม. 10330



THAI BEVERAGE PUBLIC COMPANY LIMITED

14 Vibhavadi Rangsit Rd., Chomphon, Chatuchak, Bangkok 10900, THAILAND

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