



**Invitation to the 2026 Annual General Meeting of Shareholders
Thai Beverage Public Company Limited**

Friday, 30 January 2026 at 10.00 a.m.

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



Thai Beverage Public Company Limited

9 January 2026

Re: Invitation to the 2026 Annual General Meeting of Shareholders

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2025 Annual General Meeting of Shareholders
 2. Annual Report together with the report of Board of Directors and the Consolidated Financial Statements of the Company and its subsidiaries for the year ended 30 September 2025 ("**Annual Report 2025**") (in QR Code format) and Request Form for a hardcopy version of the Annual Report 2025 (including Sustainability Report 2025)
 3. Details of dividend payment, the appropriation for legal reserve and the determination of the Book Closure Date for dividend payment
 4. Opinion of the Nomination Committee, list of names and profiles of directors retiring by rotation who are nominated to be re-elected as directors for another term
 5. Opinion of the Remuneration Committee on the payment of director remuneration
 6. Details of the appointment of the auditor and the determination of the remuneration for the year 2026
 7. Details of the Renewal of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate)
 8. Document to Shareholders regarding the amendments to the Articles of Association of the Company
 9. Document to Shareholders regarding the Long Term Incentive Plan 2026 – 2030
 10. Guideline for Shareholders to Submit Questions before the Meeting, Access to the Documents, Documents and Evidences Required for Attending the Meeting, and Personal Data Protection Notice for the Meeting
 11. Proxy Form
 12. Map of the Meeting Place

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") invite you to attend the 2026 Annual General Meeting of Shareholders (the "**Meeting**") on Friday, 30 January 2026 at 10.00 a.m. (Bangkok time) at Plenary Hall, 1st Floor, No. 60 Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110, Thailand, to consider the following agenda.

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

Opinion of the Board of Directors: The shareholders are recommended to adopt the Minutes of the 2025 Annual General Meeting of Shareholders.

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

Opinion of the Board of Directors: The shareholders are recommended to acknowledge the business operation for the year ended 30 September 2025 and the report of the Board of Directors.



Agenda 3 Approval of the Financial Statements for the year ended 30 September 2025 together with the Auditor Report (Enclosure 2)

Opinion of the Board of Directors: The shareholders are recommended to approve the Financial Statements for the year ended 30 September 2025 together with the Auditor Report.

Agenda 4 Approval of the dividend payment and the appropriation for legal reserve and the determination of the Book Closure Date for dividend payment (Enclosure 3)

Opinion of the Board of Directors: It is appropriate to report to shareholders on the interim dividend payment made on 6 June 2025 at Baht 0.15 (fifteen satang) per share, the total amount paid was Baht 3,769,573,033 (Baht three billion seven hundred and sixty-nine million five hundred and seventy-three thousand and thirty-three), and there was no additional appropriation as the Company's legal reserve has already met the requirement in compliance with the laws.

The shareholders are recommended to approve the declaration of dividend payment for the operating results of the year 2025 for this time at Baht 0.47 (forty-seven satang) per share, the total amount to be paid is Baht 11,811,328,839 (Baht eleven billion eight hundred and eleven million three hundred and twenty-eight thousand eight hundred and thirty-nine) to the shareholders whose names appear in the share register of the Company on 9 February 2026 and there will be no additional appropriation as the Company legal reserve has met the requirement in compliance with the laws. In this connection, the Company determines to pay dividend on 27 February 2026.

Agenda 5 Approval of the election of directors to replace those who retire by rotation and the determination of director authorities (Enclosure 4)

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

Opinion of the Board of Directors: In the 2026 Annual General Meeting of Shareholders, there are 6 directors who shall be retired by rotation, namely:

1. Mr. Charoen Sirivadhanabhakdi
2. Mr. Timothy Chia Chee Ming
3. Prof. Khemchai Chutiwongse
4. Mr. Wee Joo Yeow
5. Mrs. Busaya Mathelin
6. Mr. Vivat Tejapaibul

The Board of Directors, except the directors who are proposed for re-election, agreed with the endorsement of the Nomination Committee to recommend the shareholders to approve the re-election of the directors who retired by rotation to be directors for another term as follows:

1. Mr. Charoen Sirivadhanabhakdi
2. Mr. Timothy Chia Chee Ming
3. Prof. Khemchai Chutiwongse
4. Mr. Wee Joo Yeow
5. Mrs. Busaya Mathelin
6. Mr. Vivat Tejapaibul

5.2 Determination of the director authorities

Opinion of the Board of Directors: The shareholders are recommended to approve the determination of authorization of the directors to sign for and on behalf of the Company as follows:

"Any two directors jointly sign with the Company's seal affixed except Ms. Potjanee Thanavarani, Mr. Piyasakol Sakolsatayadorn, Mr. Timothy Chia Chee Ming, Mr. Khemchai Chutiwongse, Mr. Chatri Banchuin, Mrs. Kritika Kongsompong, Mr. Wee Joo Yeow, Mrs. Busaya Mathelin and Ms. Nithinart Sinthudeacha."

Agenda 6 Approval of the payment of director remuneration for the period from January 2026 to December 2026 (Enclosure 5)

Opinion of the Board of Directors: The shareholders are recommended to approve the director remuneration for the period from January 2026 to December 2026 according to the Remuneration Committee's endorsement of the amount not to exceed Baht 40,000,000 (Baht forty million) and authorize the Chairman to allocate the remuneration as deemed appropriate.

Agenda 7 Approval of the appointment and the determination of the remuneration for the Company's auditor for the year 2026 (Enclosure 6)

Opinion of the Board of Directors: The shareholders are recommended to approve the appointment of any one of the following persons:

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

of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and determine the auditor remuneration for the financial statements for one year beginning on 1 October 2025 and ending on 30 September 2026 in the amount of Baht 11,692,450 (Baht eleven million six hundred and ninety-two thousand four hundred and fifty), which was higher than the fee paid last year because the Company had expanded its business, which has resulted in a broader audit scope and additional auditing process under applicable auditing standards, as well as to reflect the adjustment of service fees in line with prevailing economic conditions and increased operational costs.

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

Opinion of the Board of Directors (excluding the directors who are considered as interested persons):

The shareholders are recommended to approve the D&O Insurance for directors and executives with the Indara Insurance Public Company Limited in the limitation of liability of Baht 1,000,000,000 (Baht one thousand million) and the total premium including stamp duties and VAT for one-year period is at Baht 2,685,700 (Baht two million six hundred eighty-five thousand seven hundred).

Agenda 9 Approval of the renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) (Enclosure 7)

Opinion of the Board of Directors: That for the purposes of Chapter 9 of the Listing Manual of the SGX-ST:

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies which are considered "entity at risk" within the meaning of Rule 904(2) of the Listing Manual of the SGX-ST or any of them to enter into any of the transactions falling within the types of interested person transactions as set out in the Enclosure 7 to this Invitation to the 2026 Annual General Meeting of Shareholders with any party who is of the class of interested persons described in the Appendix, provided that such transactions are carried out in the normal course of business, at arm's length and on normal commercial terms and in accordance with the guidelines of the Company for interested person transactions as set out in the Appendix ("**Shareholders' Mandate**");
- (b) the Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting; and
- (c) authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders' Mandate as they may think fit.

The shareholders are recommended to approve the renewal of the Shareholders' Mandate as attached. The Shareholders' Mandate if approved by shareholders will authorize the interested person transactions as set out in the Appendix and recurring in the year and will empower the Directors to do all acts necessary to give effect to the Shareholders' Mandate. The authority unless previously revoked or varied by shareholders at a meeting of shareholders of the Company, will expire at the next annual general meeting of the Company.

Agenda 10 Approval of the amendments to the Articles of Association of the Company (Enclosure 8)

Opinion of the Board of Directors: The shareholders are recommended to approve the proposed adoption and/or amendments to Articles 3/1, 18, 19, 20, 25, 26, 27, 28, and 36 of the Articles of Association of the Company (the "**Articles of Association**") for closer alignment with changes to the Public Limited Companies Act B.E. 2535 (1992) of Thailand. ("**PLCA**", and the "**Proposed Articles of Association Amendment**" respectively). The PLCA was amended pursuant to the Public Limited Companies Act (No. 4), B.E. 2565 (2022), which came into effect on 24 May 2022, and introduced amendments relating to, among others, recognising electronic means for the convening, holding, and conducting of board meetings and shareholders' meetings of Thai public companies. Further details of the proposed Articles of Association amendment are set out in the Document to Shareholders (Enclosure 8).

In view of the above, the Board of Directors deemed it appropriate to propose that the shareholders approve the Proposed Articles of Association Amendment as set out in the Document to Shareholders (Enclosure 8).

Agenda 11 Approval of the ThaiBev Long Term Incentive Plan 2026 – 2030 (Enclosure 9)

Opinion of the Board of Directors (excluding the directors who are considered as interested persons):

The shareholders are recommended to approve the ThaiBev Long Term Incentive Plan 2026 – 2030 ("**2026 – 2030 LTIP**"), details of which are set out in the Document to Shareholders (Enclosure 9). A high-level overview of the 2026 – 2030 LTIP is set out below:

The Company desires to issue new ordinary shares of the Company to participating employees under the 2026 – 2030 LTIP. One of the objectives of the 2026 – 2030 LTIP is to help enhance the Group's competitiveness by retaining and attracting talented Group Employees (as defined in the LTIP) and the 2026 – 2030 LTIP will also be useful for the purposes of rewarding past performance and incentivizing future performance, both at the corporate and individual levels.

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

In this regard, in order for the Company to establish and operate the 2026 – 2030 LTIP, the Company seeks the approval of its shareholders for the adoption of the proposed 2026 – 2030 LTIP (Agenda 11), the reduction in the Company's existing registered capital (Agenda 12), the amendment to the Memorandum of Association to be in accordance with the said reduction in the registered capital of the Company (Agenda 13), the subsequent increase in the Company's registered capital (Agenda 14), the amendment to the Memorandum of Association to be in accordance with the said increase in the registered capital of the Company (Agenda 15), and the allocation of the new ordinary shares of the Company to be issued by the Company for the purposes of the 2026 – 2030 LTIP as well as to cover the release of shares to eligible participants in respect of final awards granted under the ThaiBev Long Term Incentive Plan 2021 – 2025 (the "**2021 – 2025 LTIP**"), which was approved by Shareholders at the 2021 Annual General Meeting of the Company dated 29 January 2021 and adopted by the Company on 26 November 2021 (Agenda 16); details of which are set out below.

Agenda 12 Approval of the reduction in the registered capital of the Company by Baht 29,513,108 from Baht 25,159,999,999 to Baht 25,130,486,891 (Enclosure 9)

Opinion of the Board of Directors: According to the Public Limited Companies Act B.E. 2535 (1992) (as amended), stipulates that a company may increase the amount of its registered capital by the issuance of new shares on the following conditions:

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

- (b) a shareholders' meeting has passed a resolution by shareholders holding not less than three fourths of the total number of voting rights of the shareholders attending the meeting and having the right to vote; and
- (c) the said resolution has been submitted to the registrar for registration of a change of the registered capital within 14 days of the date on which the meeting passed the resolution.

At the present, the Company's registered capital is Baht 25,159,999,999 (Baht twenty-five billion one hundred fifty-nine million nine hundred ninety-nine thousand and nine hundred ninety-nine). As not all of the unissued shares comprised in the existing registered capital have been completely sold by the Company, in amount of 29,513,108 shares, in order for the Company to be able to increase its registered capital by the amount required for the 2026 – 2030 LTIP, the Company must first seek shareholders' approval to reduce its existing registered capital from the existing registered capital of Baht 25,159,999,999 (Baht twenty-five billion one hundred fifty-nine million nine hundred ninety-nine thousand and nine hundred ninety-nine) to Baht 25,130,486,891 (Baht twenty-five billion one hundred thirty million four hundred eighty-six thousand and eight hundred ninety-one), which will entail the cancellation of 29,513,108 unissued shares, as proposed to the shareholders for consideration in Agenda 11.

The shareholders are recommended to approve the reduction in the registered capital of the Company by Baht 29,513,108 (Baht twenty-nine million five hundred thirteen thousand and one hundred eight) from Baht 25,159,999,999 (Baht twenty-five billion one hundred fifty-nine million nine hundred ninety-nine thousand and nine hundred ninety-nine) to Baht 25,130,486,891 (Baht twenty-five billion one hundred thirty million four hundred eighty-six thousand and eight hundred ninety-one), which will entail the cancellation of 29,513,108 unissued shares.

Agenda 13 Approval of the amendment to Clause 4 of the Memorandum of Association to be in accordance with the reduction in the registered capital of the Company (Enclosure 9)

Opinion of the Board of Directors: The shareholders are recommended to approve the amendment to Clause 4 of the Memorandum of Association in accordance with the reduction in the registered capital of the Company, details of which are set out in Agenda 12 as proposed to the shareholders for consideration, by replacing it with the following terms:

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

Agenda 14 Approval of the increase in the registered capital of the Company by Baht 39,513,108 from Baht 25,130,486,891 to Baht 25,169,999,999 (Enclosure 9)

Opinion of the Board of Directors: To support the issuance and offering of the newly-issued 38,275,643 ordinary shares of the Company to the employees under the 2026 – 2030 LTIP (details of which are set out in Agenda 11 as proposed to the shareholders for consideration) and the release of final awards in respect of future grants of awards under the 2021 – 2025 LTIP of up to 1,237,465 newly-issued ordinary shares, the Company is required to increase its registered capital of the Company by Baht 39,513,108 (Baht thirty-nine million five hundred thirteen thousand and one hundred eight) from the existing registered capital of Baht 25,130,486,891 (Baht twenty-five billion one hundred thirty million four hundred eighty-six thousand and eight hundred ninety-one) to Baht 25,169,999,999 (Baht twenty-five billion one hundred sixty-nine million nine hundred ninety-nine thousand and nine hundred ninety-nine), by issuing 39,513,108 newly-issued ordinary shares, at the par value of Baht 1 (Baht one) per share.

The shareholders are recommended to approve the increase in the registered capital of the Company by Baht 39,513,108 (Baht thirty-nine million five hundred thirteen thousand and one hundred eight) from 25,130,486,891 (Baht twenty-five billion one hundred thirty million four hundred eighty-six thousand and eight hundred ninety-one) to Baht 25,169,999,999 (Baht twenty-five billion one hundred sixty-nine million nine hundred ninety-nine thousand and nine hundred ninety-nine) by issuing 39,513,108 newly-issued ordinary shares, at the par value of Baht 1 (Baht one) per share.

Agenda 15 Approval of the amendment to Clause 4 of the Memorandum of Association to be in accordance with the increase in the registered capital of the Company (Enclosure 9)

Opinion of the Board of Directors: The shareholders are recommended to approve the amendment to Clause 4 of the Memorandum of Association in accordance with the increase in the registered capital of the Company, details of which are set out in Agenda 14 as proposed to the shareholders for consideration, by replacing it with the following terms:

"Clause 4.	Registered capital	25,169,999,999 Baht	(Baht twenty-five billion one hundred sixty-nine million nine hundred ninety-nine thousand and nine hundred ninety-nine)
	Divided into	25,169,999,999 shares	(twenty-five billion one hundred sixty-nine million nine hundred ninety-nine thousand and nine hundred ninety-nine shares)
	Value per share	1 Baht	(Baht one)
	Categorized into: Ordinary shares	25,169,999,999 shares	(twenty-five billion one hundred sixty-nine million nine hundred ninety-nine thousand and nine hundred ninety-nine shares)
	Preference shares	— shares	(—)"

Agenda 16 Approval of the allocation of the newly-issued ordinary shares of the Company to accommodate the ordinary shares which may be issued pursuant to awards granted under the ThaiBev Long Term Incentive Plan 2026 – 2030 and the release of final awards in respect of awards granted under the ThaiBev Long Term Incentive Plan 2021 – 2025 (Enclosure 9)

Opinion of the Board of Directors: The shareholders are recommended to approve the allocation of up to 39,513,108 newly-issued ordinary shares of the Company to accommodate the following:

- a) up to 38,275,643 ordinary shares which may be issued pursuant to awards granted under the 2026 – 2030 LTIP; and
- b) up to 1,237,465 ordinary shares which may be issued to accommodate the release of awards under the final awards in respect of awards granted under the 2021 – 2025 LTIP.

In this regard, the LTIP Committee (appointed by the Board of Directors or the Executive Committee) shall be authorized to consider and determine any details and to undertake all necessary and related actions with regard to the allocation, in accordance with the rules of the 2026 – 2030 LTIP and the 2021 – 2025 LTIP, for example:

- (1) the allocation of the newly-issued ordinary shares under the 2026 – 2030 LTIP for as long as the 2026 – 2030 LTIP shall be in force (the rules of the 2026 – 2030 LTIP provide that the 2026 – 2030 LTIP shall continue to be in force at the absolute discretion of the LTIP Committee subject to a maximum period of 5 years, subject to Thai Laws and Regulations and other conditions), including but not limited to determining all details of the allocation of ordinary shares of the Company, eligibility of participants, operation of the 2026 – 2030 LTIP and any adjustments required under the rules of the 2026 – 2030 LTIP;
- (2) the allocation of the new issued ordinary shares which may be issued pursuant to the final awards in respect of awards granted under the 2021 – 2025 LTIP, in accordance with the proposed rules of the 2021 – 2025 LTIP;
- (3) to enter into negotiations, agreements and execute relevant documents and agreements relating to the issuance and allocation of the newly-issued ordinary shares, and to undertake any actions in connection with the allocation of the newly-issued ordinary shares; and
- (4) to sign any application forms and evidence necessary for or relevant to the allocation of the newly-issued ordinary shares, as well as to contact and apply for permission for such documentation and evidence from the relevant government agencies or related agencies.

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

Agenda 17 Other business (if any)

The register of the shareholders of the Company will be closed from Friday, 9 January 2026 for the purpose of determining the rights of the shareholders to attend and to vote at the Meeting.

Please attend the Meeting on the date, at the time and place as described above. In the case of proxy appointment, shareholder(s) and/or proxy holder(s) are required to submit the signed proxy forms and return together with their evidences in accordance with the instructions as per the details in the enclosure (i) to the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 2nd Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand no later than 24 hours before the time fixed for the Meeting or (ii) at the venue of the Meeting before the Meeting commences, and for the attention of the Company Secretary.

Depositors and Depository Agents with shares of the Company standing to the credit of their securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are not recognized under Thai law as shareholders of the Company and are not entitled to attend and vote at the Meeting, or appoint their own proxies. CDP will dispatch to the Depositors and Depository Agents Voting Instruction Form(s) which will set out the resolutions to be considered at the Meeting. Depositors and Depository Agents may direct CDP to exercise their voting rights in respect of the number of shares credited to their securities accounts by completing the Voting Instruction Form and returning it to CDP no later than 5.00 p.m. (Singapore time) on Thursday, 22 January 2026.

All shareholders whose names appear in the share registration book as at Friday, 9 January 2026 and Depositors and Depository Agents with shares of the Company standing to the credit of their securities accounts with the CDP as at 5.00 p.m. (Singapore time) on Thursday, 8 January 2026 are permitted to submit substantial and relevant questions in advance of the Meeting. Submissions of questions for the Meeting shall be made either (i) by post to (a) the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 2nd Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand; or (b) Share Registry Services, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower #14-07, Singapore 098632; or (ii) by electronic mail to the Company at ir@thaibev.com, no later than 4.00 p.m. (Bangkok Time) or 5.00 p.m. (Singapore time) on Thursday, 22 January 2026. The Guideline for Shareholders to Submit Questions before the Meeting can be found in Enclosure 10 as attached.

By Order of the Board of Directors

Nantika Ninvoraskul
Company Secretary

Thai Beverage Public Company Limited

Minutes of the 2025 Annual General Meeting of Shareholders

Held on 31 January 2025

**At Plenary Hall, 1st Floor, 60 Queen Sirikit National Convention Center
Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok**

Attending Directors

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

Absent Director

1. Mr. Charoen Sirivadhanabhakdi	Chairman
2. Mr. Timothy Chia Chee Ming	Independent Director and Audit Committee Member

* Attended the Meeting via Zoom video conference.

There were 4 auditors from KPMG Phoomchai Audit Ltd. attending the Meeting, namely Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, Ms. Yuwanuch Thepsongvaj, Certified Public Accountant No. 5371, Ms. Kanokorn Phooriphanyawanit, Certified Public Accountant No. 10512, and Ms. Nadsasin Wattanapaisal, Certified Public Accountant No. 10767.

The Meeting was duly convened at 10.00 hrs.

Ms. Nantika Ninvoraskul, Company Secretary, informed the Meeting that currently, there were 41 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 22,029,211,656 shares, and representing 87.6691 percent of all issued and sold shares of the Company. The number of attending shareholders was more than 25 shareholders and the number of shares was more than one-third of all issued and sold shares of the Company, thus constituting a quorum of the Meeting as required by the Company's Articles of Association.

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

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

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

In this regard, Mr. Thapana was the Chairman of the Meeting. He thanked the shareholders for attending the 2025 Annual General Meeting of Shareholders and declared the Meeting duly convened. He assigned Ms. Potjanee Thanavarani, Independent Director and Audit Committee Chairman, and the Company Secretary to conduct the Meeting according to the agenda.

Ms. Potjanee introduced the abovementioned attending directors, along with the auditors attending the Meeting.

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

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

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

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

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

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

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

Furthermore, shareholders were invited to submit questions in advance. There was no question submitted to the Company prior to this Meeting. However, the Company received questions from the Securities Investors Association (Singapore) or SIAS in advance and announced to the SGX accordingly on 28 January 2025.

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

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

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

Due to an additional registered attendant, there were 42 shareholders in total attending the Meeting either by themselves or by appointment of proxies, holding a total of 22,029,682,651 shares, which represented 87.6709 percent of all issued and sold shares of the Company.

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

Agenda 1 Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 which was held on 20 September 2024

Ms. Potjanee Thanavarani proposed the Meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 which was held on 20 September 2024 as per the details in the copy of the Minutes which was dispatched to the shareholders together with the Invitation to the Meeting.

No shareholders requested amending the Minutes. The Meeting was proposed to consider this matter and cast the vote. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approval	Disapproval	Abstention
22,004,495,431 votes	278,200 votes	24,909,020 votes

This represented 99.9987 percent of the total votes of shareholders who attended the Meeting and cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes passed the resolution with the majority vote to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 as proposed in all respects.

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

Ms. Potjanee Thanavarani invited Mr. Thapana Sirivadhanabhakdi, Group CEO, to report the business operation for the year ended 30 September 2024 and the report of the Board of Directors.

Mr. Thapana, as the representative of the Board of Directors, presented the video presentation of the business operation and performance of the Group for the year 2024 ended 30 September 2024 and the report of the Board of Directors as follows:

In the face of a volatile macroeconomic and geopolitical environment, Thai Beverage Public Company Limited (“**ThaiBev**” or “**the Company**”) remained focused on driving robust business growth while navigating operating and cost challenges. By leveraging our strong business fundamentals and exercising disciplined margin and risk management, we created greater value across all business segments. In FY2024, we delivered a solid performance with total sales revenue rising by 2.2% year-on-year (“**YoY**”) to Baht 340,289 million, and net profit growing by 0.6% YoY to Baht 35,270 million.

Our spirits business delivered a 0.8% YoY rise in sales revenue to Baht 120,728 million, on the back of an increase in sales volume of white spirits and robust performance in the Myanmar market. The net profit of Baht 21,385 million reflected an increase in investments in brand and marketing activities and higher raw material costs. By actively engaging with consumers through brand activities and diverse product offerings, we strengthened our dominant position in the white and brown spirits markets in Thailand. In line with our dedication to showcasing Thai spirits on the global stage through our world-class flagship products, we launched PRAKAAN, Thailand’s first premium single malt whisky. The launch signified a bold step forward for us in expanding our presence in the premium whisky segment. In Myanmar, Grand Royal Whisky reinforced its position as the top whisky brand despite ongoing market challenges. Internationally, we enhanced our competitive edge with our diverse premium product portfolio including Scotch whisky, cognac, New World whisky, premium Thai single malt whisky, and premium aged rum.

Our beer business recorded a 2.4% YoY increase in sales revenue to Baht 126,332 million in FY2024, and a 3.9% rise in net profit to Baht 5,221 million, benefits from a rebound in tourism and increased consumption from warmer weather in Thailand compared to the previous year, along with lower raw material costs, improved operational efficiencies, as well as effective brand and marketing investments. We successfully fortified the leadership of our flagship Chang brand in Thailand by enhancing sales effectiveness through targeted marketing initiatives, innovations and operational excellence. As part of our strategy to elevate our brand portfolio and strengthen the equity of our mass premium brands, we introduced Chang Unpasteurized in aluminum bottle. Chang Unpasteurized showcased our innovations in packaging and preserving the freshness of the beer through a special process under cold chain delivery, reflecting our aim to deliver a premium and fresh drinking experience direct from the brewery.

Bia Saigon remained the clear number one beer brand in Vietnam. Despite macroeconomic headwinds and the stringent enforcement of Decree 100, our success was driven by strategic initiatives to enhance our distribution network, optimizing spending efficiency and expanding our product portfolio to cater to changing consumer preferences. We expect these efforts to position us well to capture new growth opportunities amid an anticipated market recovery. In the meantime, the construction of a new brewery in Cambodia is progressing well. When completed, the facility will allow us to seize the opportunities in this fastest-growing beer market in the region and further strengthen our market position in Southeast Asia to unlock growth potential for our business in the long term.

The non-alcoholic beverage (“**NAB**”) business generated a 4.2% YoY increase in sales revenue of Baht 65,802 million, driven by higher sales volumes across all categories through effective distribution expansion and consumption campaigns. Net profit showed impressive growth of 9.3% YoY to Baht 5,934 million, supported by lower packaging costs, favorable commodity prices, and enhanced production efficiency. In FY2024, we sharpened our competitive edge in the NAB business with the consolidation of Fraser and Neave, Limited (“**F&N**”), a leading Southeast Asian consumer group with expertise and prominent standing in the Food & Beverage and Publishing & Printing industries. The consolidation took place through a share swap arrangement between our wholly owned subsidiary InterBev Investment Limited and TCC Asset Limited, which resulted in an increase in our stake in F&N to 69.64% from 28.31%. This strategic move cements our transformation into a pure-play beverage and food company, expanding our geographical reach and providing access to Southeast Asia’s rapidly growing NAB and dairy markets. The consolidation also paves the way for operational synergies, improved economies of scale, and enhanced cross-selling opportunities across our expanded portfolio.

The food business delivered a 5.5% YoY increase in sales revenue to Baht 22,288 million, as a result of the opening of new stores. During the year, we capitalized on the increase in restaurant dine-in traffic to further strengthen our position as one of the top food operators in Thailand. With the new outlets opened in FY2024, the total number of food outlets we operate has surpassed 800 nationwide. We are committed to opening new stores with different concepts in strategic locations across the country to raise the visibility and accessibility of our food brands. Our diverse house of brands targets all customer segments and enables us to generate sustainable growth with effective brand portfolio management and business model. We aim to leverage technology and synergies with the wider Group to improve operational efficiency and drive co-creation opportunities.

To sustain our growth momentum, we unveiled our ‘Sustainable Growth to PASSION 2030’ roadmap on 1 October 2024. Building on the progress we have made under PASSION 2025, our roadmap to greater growth in 2030 is underpinned by two strategic pillars – “Reach Competitively” to maximize reach efficiently across multiple channels, and “Digital for Growth” to widen the adoption of digital and technology to enhance competitiveness and the efficiency of operations. As we work towards accelerating ThaiBev’s long-term growth and transformation, these steps will enable us to improve the quality of our product groups and brand portfolio, strengthen our people’s abilities, and reaffirm our commitment to sustainability.

Thereafter, Mr. Thapana expressed his gratitude to all shareholders, customers, and partners for their trust and support. ThaiBev was able to map a path of growth in the face of macroeconomic volatility due to the confidence of the stakeholders, as well as the dedication and hard work of the committed management team and employees. He also expressed his appreciation to the fellow Directors for their unstinting guidance. The Company was encouraged by the trust and confidence in it and would continue to do its best to deliver greater value to all its stakeholders.

No shareholders made any further inquiries.

The Meeting acknowledged the business operation for the year ended 30 September 2024 and the report of the Board of Directors as per the details proposed in all respects.

Thereafter, Ms. Potjanee proceeded to Agenda 3.

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

Ms. Potjanee Thanavarani invited Mr. Kritsada Wattanapakin, Senior Vice President – Group Accounting, to report the opinion of the Audit Committee regarding the Company's Separate and Consolidated Financial Statements for the year ended 30 September 2024.

Mr. Kritsada reported the opinion of the auditor that the Separate and Consolidated Financial Statements of the Company and subsidiaries for the year ended 30 September 2024 presented fairly, in all material respects, in accordance with the financial reporting standards. In addition, the Audit Committee opined that the Company had prepared essential and credible financial reporting in accordance with the financial reporting standards, complete with adequate disclosure of interested person transactions or transactions with potential conflicts of interest; that it commanded good corporate governance, and sufficiently appropriate risk management and internal control system; and that it had fully complied with all relevant legislation and regulations for its businesses. He also reported the financial highlights of the Company for the year ended 30 September 2024.

Ms. Potjanee informed the Meeting that the Board of Directors deemed it appropriate to propose the Meeting to consider and approve the Financial Statements for the year ended 30 September 2024 which had been reviewed by the Audit Committee and audited by the Certified Public Accountant, together with the Auditor Report as per the details appeared in the 2024 Annual Report.

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

Approval	Disapproval	Abstention
21,999,027,632 votes	3,819,963 votes	26,835,056 votes

This represented 99.9826 percent of the total votes of shareholders who attended the Meeting and cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes passed the resolution with majority vote to approve the Financial Statements for the year ended 30 September 2024 together with the Auditor Report, as per the details proposed in all respects.

Agenda 4 Approval of the Financial Statements for the year ended 30 September 2024 together with the Auditor Report

Ms. Potjanee Thanavarani invited Mr. Sithichai Chaikriangkrai to report the opinion on the dividend payment and the appropriation for legal reserve, and the determination of the Book Closure Date for dividend payment.

Mr. Sithichai informed the Meeting that the Company proceeded with the appropriation of profits from the operating results of the year 2024 at Baht 0.62 (Sixty-two satang) per share. The total amount paid was Baht 15,579,158,444 (Baht fifteen billion five hundred seventy-nine million one hundred fifty-eight thousand four hundred and forty-four). In addition, the interim dividend payment was made on 12 June 2024 at Baht 0.15 (Fifteen satang) per share, which was calculated according to the total number of issued and paid-up shares of 25,127,674,910 shares on the Book Closure Date on 29 May 2024. The total amount paid was Baht 3,769,151,236 (Baht three billion seven hundred sixty-nine million one hundred fifty-one thousand two hundred and thirty-six). In this regard, the Board of Directors deemed it appropriate to propose the Shareholders' Meeting to approve the remaining dividend payment of Baht 0.47 (Forty-seven satang) per share to the shareholders whose names would appear in the Company's share register on 10 February 2025, which was calculated according to the total number of issued and paid-up shares of 25,127,674,910 shares on 31 January 2025, which was the date of the 2025 Annual General Meeting of Shareholders. The total amount paid was Baht 11,810,007,208 (Baht eleven billion eight hundred ten million

seven thousand two hundred and eight). There was no appropriation for legal reserve since the legal reserve of the Company met the requirement in compliance with the laws. Nevertheless, the total dividend to be paid was subject to number of shareholders on the Book Closure Date on 10 February 2025. In this regard, the dividend would be paid on 28 February 2025.

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

Approval	Disapproval	Abstention
22,004,695,431 votes	278,200 votes	24,709,020 votes

This represented 99.9987 percent of the total votes of shareholders who attended the Meeting and cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes passed the resolution with majority vote to approve the dividend payment with no additional appropriation for the legal reserve and the determination of the Book Closure Date for dividend payment as per the details proposed in all respects.

Agenda 5 Approval of the election of the directors to replace those who retire by rotation, the appointment of a new director, and the determination of director authority

Ms. Potjaneer Thanavarani informed the Meeting that in order for the Meeting to independently express opinions and vote on this agenda, Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Dr. Pasu Loharjun, Mr. Panote Sirivadhanabhakdi, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, and Dr. Pisanu Vichiensanth, the directors who retired by rotation, expressed the intention to leave the meeting room temporarily until the voting on this agenda was completed.

Ms. Potjaneer informed the Meeting that there were 3 items under this Agenda as follows:

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

Ms. Potjaneer informed the Meeting that pursuant to Article 11 of the Company's Articles of Association, one-third of the directors shall retire by rotation in 2025 Annual General Meeting of Shareholders. The names of 6 directors who shall retire by rotation this year were as follows:

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

The Board of Directors, except the directors who were proposed for re-election, concurred with the endorsement of the Nomination Committee to propose the Meeting to consider and cast their votes for the re-election of each director who retired by rotation to be directors for another term. In this regard, Dr. Pasu Loharjun expressed his intention not to continue his directorship.

Therefore, the Meeting was proposed to consider and cast their votes for the re-election of each of 5 directors who retired by rotation to be directors for another term. The profiles of the 5 directors who retired by rotation were as appeared in the Enclosure to the agenda.

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

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

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

1. Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D.

Approval	Disapproval	Abstention
21,370,759,606 votes	634,014,025 votes	24,909,020 votes

This represented 97.1187 percent of the total votes of shareholders who attended the Meeting and cast their votes.

2. Mr. Panote Sirivadhanabhakdi

Approval	Disapproval	Abstention
20,058,786,863 votes	1,945,986,768 votes	24,909,020 votes

This represented 91.1565 percent of the total votes of shareholders who attended the Meeting and cast their votes.

3. Mr. Ueychai Tantha-Obhas

Approval	Disapproval	Abstention
21,527,201,871 votes	477,106,376 votes	25,374,404 votes

This represented 97.8317 percent of the total votes of shareholders who attended the Meeting and cast their votes.

4. Mr. Sithichai Chaikriangkrai

Approval	Disapproval	Abstention
20,766,985,575 votes	1,237,322,672 votes	25,374,404 votes

This represented 94.3769 percent of the total votes of shareholders who attended the Meeting and cast their votes.

5. Dr. Pisanu Vichiensanth

Approval	Disapproval	Abstention
21,527,201,871 votes	477,106,376 votes	25,374,404 votes

This represented 97.8317 percent of the total votes of shareholders who attended the Meeting and cast their votes.

After due consideration, the shareholders who attended the Meeting and cast their votes passed the resolution with majority vote to approve the re-election of the following persons to be the Company's directors for another term:

- | | |
|--|---|
| 1. Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D. | Independent Director and Audit Committee Member |
| 2. Mr. Panote Sirivadhanabhakdi | Director |
| 3. Mr. Ueychai Tantha-Obhas | Director |
| 4. Mr. Sithichai Chaikriangkrai | Director |
| 5. Dr. Pisanu Vichiensanth | Director |

5.2 Appointment of a new director

Ms. Potjaneer informed the Meeting that for this agenda, the Board of Directors concurred with the endorsement of the Nomination Committee to propose the Shareholders' Meeting to approve the appointment of Dr. Nithinart Sinthudeacha as Independent Director, effective on the date of 2025 AGM.

The profile of Dr. Nithinart was as set out in Enclosure 4 which was dispatched to the shareholders together with the Invitation to the AGM. If the Shareholders' Meeting resolved to appoint a new independent director as proposed, the Board composition would be as follows: 9 independent directors, 3 directors representing shareholders, and 4 directors who are the Company's employees.

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

Approval	Disapproval	Abstention
21,892,733,255 votes	112,040,376 votes	24,909,020 votes

This represented 99.4908 percent of the total votes of shareholders who attended the Meeting and cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes passed the resolution with majority vote to approve the appointment of Dr. Nithinart Sinthudeacha as the new director as per the details proposed in all respects.

5.3 Determination of director authority

Ms. Potjaneer informed the Meeting that the Board of Directors deemed it appropriate to determine the director authority to sign for and on behalf of the Company in order to be in accordance with Items 5.1 and 5.2 as follows:

"Any two directors jointly sign with the Company's seal being affixed except Ms. Potjaneer Thanavaranit, Mr. Piyasakol Sakolsatayadorn, Mr. Timothy Chia Chee Ming, Mr. Khemchai Chutiwongse, Mr. Chatri Banchuin, Mrs. Kritika Kongsompong, Mr. Wee Joo Yeow, Mrs. Busaya Mathelin, and Ms. Nithinart Sinthudeacha."

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

Approval	Disapproval	Abstention
21,998,263,431 votes	278,200 votes	31,141,020 votes

This represented 99.9987 percent of the total votes of shareholders who attended the Meeting and cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes passed the resolution with majority vote to approve the determination of director authority as per the details proposed in all respects.

Agenda 6 Approval of the payment of director remuneration for the period from January 2025 to December 2025

Ms. Potjanee Thanavarani informed the Meeting that the Board of Directors endorsed to propose the Shareholders' Meeting to approve the payment of director remuneration for the period from January 2025 to December 2025 following the endorsement of the Remuneration Committee. The Remuneration Committee considered and opined that it was appropriate to propose to the shareholders to approve the director remuneration in the total amount not exceeding Baht 40,000,000 (Baht forty million) per year, and that the Chairman of the Board of Directors be authorized to allocate the remuneration as deemed appropriate.

Since this agenda involved the determination of director remuneration, the following shareholders who held director positions (totaling 217,994,665 votes) were considered interested persons and, therefore, shall abstain from voting:

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

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

Approval	Disapproval	Abstention
21,788,377,863 votes	743,584 votes	24,909,020 votes

This represented 99.8824 percent of the total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, with voting not less than two-thirds of the total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the director remuneration for the period from January 2025 to December 2025 in the total amount not exceeding Baht 40,000,000 (Baht forty million) per year, and to authorize the Chairman of the Board of Directors of the Company to allocate the remuneration as deemed appropriate as per the details proposed in all respects.

Agenda 7 Approval of the appointment and the determination of the remuneration for the Company's auditor for the year 2025

Ms. Potjanee Thanavarani informed the Meeting that, for the fiscal year 2025, the Audit Committee had endorsed and proposed the Board of Directors to further propose the Shareholders' Meeting to approve the appointment of any one of the following persons:

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

of KPMG Phoomchai Audit Ltd. to be the auditor of the Company, and the determination of the auditor remuneration for the Financial Statements for the 1-year Financial Statements audit, beginning on 1 October 2024 and ending on 30 September 2025, in the amount of Baht 11,472,000 (Baht eleven million four hundred and seventy-two thousand), which was higher than the fee paid last year because the Company had expanded its business and thus the Company required more auditing process. The Audit Committee had considered and endorsed the appointment of the auditor based on their appropriate qualifications, competency, expertise, and past performance, including their independence and having no relationship with or interest in the Company and its subsidiaries, and the audit remuneration was considered a reasonable rate.

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

Approval	Disapproval	Abstention
21,905,216,760 votes	99,556,871 votes	24,909,020 votes

This represented 99.5475 percent of the total votes of shareholders who attended the Meeting and cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes passed the resolution with majority vote to approve the appointment of either Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, or Ms. Yuwanuch Thepsongvaj, Certified Public Accountant No. 5371, or Ms. Kanokorn Phooriphanyawanit, Certified Public Accountant No. 10512, or Ms. Nadsasin Wattanapaisai, Certified Public Accountant No. 10767, of KPMG Phoomchai Audit Ltd. to be the auditor of the Company, and the determination of the auditor remuneration for the 1-year Financial Statements audit, beginning on 1 October 2024 and ending on 30 September 2025 in the amount of Baht 11,472,000 (Baht eleven million four hundred and seventy-two thousand) as per the details proposed in all respects.

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

Ms. Potjanee Thanavarani informed the Meeting that the Board of Directors, except the interested directors, considered that it was deemed appropriate to propose the Shareholders' Meeting to approve the D&O Insurance for directors and executives with Indara Insurance Public Company Limited in the limitation of liability at Baht 1,000,000,000 (Baht one billion) and the total premium, including stamp duties and VAT for one-year period of Baht 3,759,980 (Baht three million seven hundred fifty-nine thousand nine hundred and eighty), which was the same amount as last year. This matter has already been considered and endorsed by the Audit Committee.

This agenda involved the D&O insurance for directors, which was considered directors received other benefits in addition to the remuneration. Therefore, the following Company's directors and high-level executives who were shareholders (totaling 217,994,665 votes) were considered interested persons and shall abstain from voting:

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

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

Approval	Disapproval	Abstention
21,786,451,827 votes	743,584 votes	26,835,056 votes

This represented 99.8735 percent of the total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, with voting not less than two-thirds of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the D&O Insurance for directors and executives with Indara Insurance Public Company Limited. The limitation of liability of Baht 1,000,000,000 (Baht one billion) and the total premium, including stamp duties and VAT for one-year period of Baht 3,759,980 (Baht three million seven hundred fifty-nine thousand nine hundred and eighty) as per the details proposed in all respects.

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

Ms. Potjanee Thanavarani invited Mr. Sithichai Chaikriangkrai to report the opinion on the renewal of the Shareholders' Mandate for Interested Person Transactions ("**Shareholders' Mandate**").

Mr. Sithichai informed the Meeting that according to the 2024 Annual General Meeting of Shareholders held on 29 January 2024, the renewal of the Shareholders' Mandate for Interested Person Transactions was approved in order for the Company, its subsidiaries, and associated companies, which were considered the entity at risk as defined in Chapter 9 of the Listing Manual of the Singapore Exchange, to enter into Interested Person Transactions (IPT). The transactions were entered into in the normal course of business, at arm's length basis, on normal commercial terms, and in accordance with the procedure of Shareholders' Mandate. The said Shareholders' Mandate shall continue in force until the conclusion of this Annual General Meeting.

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

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

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

In this agenda, the following directors and associates of controlling persons who were shareholders were considered interested persons (totaling 17,061,348,518 votes) and shall abstain from voting:

The interested directors who were shareholders were as follows:

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

The associates of controlling persons were as follows:

1. Mrs. Atinant Bijananda
2. Mrs. Wallapa Trisorat
3. Mrs. Thapanee Techajareonvikul
4. Siriwana Co., Ltd.
5. Siriwanan Co., Ltd.

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

Approval	Disapproval	Abstention
4,943,146,913 votes	278,200 votes	24,909,020 votes

This represented 99.9943 percent of the total votes of shareholders who attended the Meeting and cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes passed the resolution with majority vote to approve the renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) as per the details proposed in all respects.

Agenda 10 Approval of the sale of 619,999,998 shares in Foods Company Holdings Co., Ltd. ("FCH"), representing approximately 100% of the total number of issued shares of FCH, by the Company to Foods Group Co., Ltd. ("Food Groups")

Ms. Potjanee Thanavarani invited Mr. Kritsada Wattanapakin to report to the Meeting.

Mr. Kritsada reported the details on the sale of shares that on 30 September 2024, the Company successfully separated food businesses under Oishi Group Public Company Limited ("**Oishi**") by acquiring all food businesses of Oishi through Oishi Holding Company Limited ("**Oishi Holding**"), a newly incorporated holding company held by Foods Group Co., Ltd. ("**Foods Group**") which is a wholly-owned subsidiary of the Company. The Company will sell all shares held in Foods Company Holdings Co., Ltd. ("**FCH**") to Foods Group, which will be the main food business holding company, and the Company will indirectly hold 100% shares in FCH. The said transaction is part of the plan to consolidate the food businesses of the Company to enhance management effectiveness and business potential.

The total value of the proposed food business consolidation is approximately Baht 6,453 million and the total tax-related cost is approximately Baht 6.5 million based on the book value of FCH as of 30 September 2024 as set out in the audited financial statements of FCH for the year ended 30 September 2024. As the proposed food business consolidation only involves intra-group transactions between the Company and its wholly-owned subsidiaries, it is not expected to have any material impact on the earnings per share and net tangible assets of the Company. It is expected to be completed by the first quarter of 2025, subject to the details and conditions of the sale and purchase agreement.

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

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

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

Approval	Disapproval	Abstention
22,004,495,431 votes	278,200 votes	24,909,020 votes

This represented 99.8856 percent of the total votes of shareholders who attended the Meeting and cast their votes.

The Meeting considered and resolved, with voting not less than three-fourths of the total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the sale of 619,999,998 shares in Foods Company Holdings Co., Ltd., representing approximately 100% of the total number of issued shares of Foods Company Holdings Co., Ltd., to Foods Group Co., Ltd. as per the details proposed in all respects.

Agenda 11 Other business

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

- 1) How the two strategic thrusts of PASSION 2030, Reach Competitively and Digital for Growth, could help drive the organization to attain its goal. He then asked for some examples of the results gained from the activities which had been undertaken.
- 2) The reason why the Company interested in investment in the dairy business and start the operation from upstream with the dairy farm.
- 3) The comparison of the Spirits Product Group's sales volume for 4Q2023 and 4Q2024.

Mr. Thapana Sirivadhanabhakdi clarified that PASSION 2030 is built upon PASSION 2025, as the Company has had the cycle of re-establishing its business plan every 6 years from VISION 2020 to the current PASSION 2030. It maintains the 5 strategies imperatives from VISION 2020, namely, Growth, Diversity, Brands, Reach, and Professionalism, and the 3 key domains from PASSION 2025, namely, Build, Strengthen, and Unlock, as the guidelines for driving the Company's growth to PASSION 20230 which consist of Reach Competitively and Digital for Growth. The Company focuses on Reach with qualitative customer data and Digital which is reflected in its use of information in decision making, including precision management to take good care of customers and consumers. He gave examples of FLOW and Sermsuk Click, the digital platforms for online business development, along with the Agent Development Program with ThaiBev (ADEPT), the offline agent development courses. These platforms help building capabilities for the Company as well as our business partners. (Details are as appeared in the Sustainability Report 2024, pages 96 – 97.)

He then gave another example which is ChokChai Shop, the project to promote partnership with traditional trade outlets in order to actively and efficiently reach and understand business partners from agents down to last-mile outlets. It plays a role of the business partner who helps boost their operational efficiency, such as stock keeping and inventory management, cash flow management, shelf display, providing facilities e.g. chillers. Currently, there are about 23,000 outlets in the network, exceeding the original target of 3,000 – 5,000 outlets. The Company aims to utilize the potential of this project to respond to customer needs and develop product formats based on the preferences of consumers in different areas.

Mr. Kosit Suksingha, President and Group COO – Thailand, added that the reason behind Reach Competitively and Digital for Growth strategies was to find new source of growth. Applying technology to its five parts of the value chain, i.e., purchasing, production, distribution, marketing, and post-consumption packaging collection, would help to ensure product traceability and quality that meets consumer needs. The FLOW platform is part of the Company's efforts in reaching and better understanding the needs of consumers in each area, as well as allowing direct communication through the structures established by the platform. The Company can also analyze the data of buying and selling activities recorded in the Point-Of-Sale ("POS") machines in order to be able to distribute the products in demand efficiently.

Mr. Ueychai Tantha-Obhas, Director, clarified that as the Company gains the data from the POS system set up at each outlet, it provides the overall information of the business in that area, which can then be used as a road map for efficient and precise operations. In the past, the Company focused on the numeric distribution based on the number of outlets as well as the weighted distribution to cover the big outlets with high sales. At present, the Company has expanded to quality distribution which means to be able to distribute the right product to the right place with the right SKU.

Mr. Thapana added that collecting data is useful for the Company's operations. He gave an example of the drinking water business, which is fragmented. Despite the Company's position as the market leader, lacking data on consumption volume would limit its ability to conduct in-depth data analytics. In addition, as a manufacturer of various non-alcoholic beverages, the Company can keep track of the movement in the trade and see the potential of its products in meeting the market demands by offering quality products at appropriate prices, and giving margin to agents and customers in the entire value chain.

Thereafter, Mr. Thapana clarified about the dairy business that the Company holds approximately 69.64% shares in Fraser and Neave, Limited ("**F&N**"), and F&N has invested in a dairy business operator in Vietnam which is Vietnam Dairy Products Joint Stock Company ("**Vinamilk**"). Vinamilk has the business structure that covers the entire value chain, and able to manage the dairy business to get highest operating margin in the world. The Company gets to learn the management approach in dairy business from the investment in Vinamilk.

Moreover, after the COVID-19 pandemic, countries have become more interested in food security management as they are now aware of the uncertainty in importing enough food supplies to address the needs of the population. Not only the dairy farm investment through Fraser & Neave Holdings Bhd. ("**F&NHB**"), a leading Bursa Malaysia-listed company in which F&N holds approximately 55.48% shares alongside other prominent shareholders in Malaysia such as the Employees Provident Fund, is bolstering the Company's position as the beverage leader in Malaysia but also supporting the Malaysian government on food security and utilizing F&N's regional and international knowledge and network. Despite risks that come with this new investment, the Company expects good long-term results and ROI because Malaysia and Singapore still have to import dairy products. Mr. Thapana then explained the benefit of diversifying the investment to the upstream business and gave examples of the closed-loop dairy farms in Malaysia and Vietnam which could increase the milk quality and reduce epidemic risks. He added that such investment reflects that milk is a quality beverage choice alongside other healthy products which are popular in Asia such as soy milk and plant-based beverages. By clearly demonstrating its full potential in product distribution, the Company could attract variety of business allies and partners and have good opportunities in the future to work with third parties who need distribution network.

Mr. Kosit explained further that there are concerns over dairy supply security in Malaysia as most of the milk consumed there is recombined. Therefore, investing in fresh milk production has a lot of growth opportunity in the market. The Company has spent approximately RM 1.43 billion on this project. Once all phases are completed, the farm will have the production capacity of around 200 million liters. The closed-loop farming system can maximize the milk yield and minimize the chances of contamination and diseases. This farm will also grow feed crops using the integrated farming method, which aligns with the new sustainability concept of regenerative food system where natural water sources are used and resources are managed in a closed loop to ensure innovations that meet consumer demands.

Thereafter, Mr. Prapakon Thongtheppairot, President and Group COO – International, clarified about the Spirits Product Group's sales volume in 4Q2024 that the sales volume was 152 million liters, higher than the 4Q2023 sales volume of 144 million liters by 6%.

No shareholders made any further inquiries.

The Company Secretary informed the Meeting that the register of the Shareholders of the Company had been closed for the purpose of determining the right of shareholders to attend and vote at the 2025 Annual General Meeting of Shareholders from Friday, 10 January 2025 until the Meeting was adjourned. Since the Meeting was adjourned, the book closure period was deemed to be ended.

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

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

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

The Meeting adjourned at 12.00 hrs.

- Signature -

Signature.....Chairman of the Meeting

(Mr. Thapana Sirivadhanabhakdi)

- Signature -

Signature.....Company Secretary

(Ms. Nantika Ninvoraskul)

Annual Report together with the report of the Board of Directors and the Consolidated Financial Statements of the Company and its subsidiaries for the year ended 30 September 2025 (“Annual Report 2025”)

Thai Beverage Public Company Limited is pleased to inform that its Annual Report 2025 are published on:

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

You may also view or download the Annual Report 2025 by scanning the QR Code below:



A hardcopy version of the Annual Report 2025 is available upon request at

<https://ar.thaibev.com>

or

Email: ir@thaibev.com

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Details of dividend payment, the appropriation for legal reserve and the determination of the book closure date for the dividend (XD date)

Dividend for the year	Year 2025 (Proposed)		Year 2024	
Net profit for the year attributable to owners of the Company (Baht)	25,360,503,321		27,215,623,506	
Number of issued and paid-up common shares (Shares)	25,130,486,891		25,127,674,910	
Dividend for the year, amounting to (Baht)	15,580,901,872		15,579,158,444	
Dividend paid per share (Baht)	0.62		0.62	
Earning per share (Baht)	1.01		1.08	
Pay out ratio (%)	61.4		57.2	
	Per share	Amounts	Per share	Amounts
Annual dividend (Baht)	0.62	15,580,901,872	0.62	15,579,158,444
Less Interim dividend paid (Baht)	0.15	3,769,573,033	0.15	3,769,151,236
Final dividend (Baht)	0.47	11,811,328,839	0.47	11,810,007,208

Legal reserve

Balance as at 1 October 2024 (Baht)	2,900,000,000
Appropriation of net profit to legal reserve for the year 2025 (Baht)	-
Balance as at 30 September 2025 (Baht)	2,900,000,000

Authorised share capital (Baht)	25,130,486,891
Total legal reserve as at 30 September 2025 to Authorised share capital (%)	11.54

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

XD date

XD date at	9 February 2026
Payment date of the final dividend for the year at	27 February 2026

Opinion of the Nomination Committee, list of names and profiles of directors retiring by rotation who are nominated to be re-elected as directors for another term

Opinion of the Nomination Committee (“NC”)

Pursuant to Article 11 of the Company’s Articles of Association, one-third of the directors shall be retired by rotation at every Annual General Meeting of Shareholders (“AGM”). Since the Company’s directors currently consists of 16 directors, 6 positions shall be retired by rotation at the Company’s 2026 AGM, namely:

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

The NC Meeting No. 1/2025-2026 dated 20 November 2025 cast their votes by considering qualifications and performances of each director and deemed appropriate to propose the Shareholders to consider and approve the appointment of all 6 directors who are due to retire by rotation to be directors for another term.

The Board of Directors, except the directors who were proposed for re-election, agreed with the endorsement of the NC to propose the Meeting to consider and cast their votes individually for the re-election. The profiles of the 6 directors who retired by rotation were as appeared in the enclosure to the agenda.

If the Shareholders’ Meeting approve the appointment of the directors as proposed by the NC, the proportion of the Board of Directors will be 9 independent directors, 3 directors representing the shareholders, and 4 directors being the Company’s employees.

List of names and profiles of directors retiring by rotation who are nominated for re-election to be directors for another term

- *Mr. Charoen Sirivadhanabhakdi*
- *Mr. Timothy Chia Chee Ming*
- *Prof. Khemchai Chutiwongse*
- *Mr. Wee Joo Yeow*
- *Mrs. Busaya Mathelin*
- *Mr. Vivat Tejapaibul*

Director Profile



Name	Mr. Charoen Sirivadhanabhakdi				
Current Position	Chairman and Executive Chairman				
Date of first appointment as a director	26 October 2003				
Date of last re-election as a director	27 January 2023				
Nationality	Thai				
Age	80 years				
Address	288/37 Surawongse Road, Si Phraya Sub-district, Bangrak District, Bangkok 10500				
Country of principal residence	Thailand				
Academic & Professional Qualifications	- Honorary Doctoral Degree in Social Science (Social Work) from Mahamakut Buddhist University - Honorary Doctoral Degree in Marketing from Rajamangala University of Technology Isan - Honorary Doctoral Degree in Buddhism (Social Work) from Mahachulalongkornrajavidyalaya - Honorary Doctorate Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University - Honorary Doctoral Degree in Hospitality Industry and Tourism from Christian University of Thailand - Honorary Doctoral Degree in Sciences and Food Technology from Rajamangala University of Technology Lanna - Honorary Doctoral Degree in International Business Administration from University of the Thai Chamber of Commerce - Honorary Doctoral Degree in Management from Rajamangala University of Technology Suvarnabhumi - Honorary Doctor of Philosophy in Business Administration from Mae Fah Luang University - Honorary Doctoral Degree in Business Administration from Eastern Asia University - Honorary Doctoral Degree in Management from Huachiew Chalermprakiet University - Honorary Doctoral Degree in Industrial Technology from Chandrakasem Rajabhat University - Honorary Doctoral Degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology - Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD) - The Cambridge – Earth on Board – Board Director Programme				
Type(s) of Director to be proposed	Director				
No. of year(s) being the Director	22 years 3 months				
No. of time(s) to attend the meeting	1/5 of BOD Meetings as of 30 September 2025				
No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 21 October 2025)	<table> <tr> <td>- Common share(s)</td><td>16,544,687,762 shares</td></tr> <tr> <td>- Debenture(s)</td><td>None</td></tr> </table>	- Common share(s)	16,544,687,762 shares	- Debenture(s)	None
- Common share(s)	16,544,687,762 shares				
- Debenture(s)	None				
Any relationship (including immediate family relationships) with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries	- Father of Mr. Thapana Sirivadhanabhakdi (Group CEO) and Mr. Panote Sirivadhanabhakdi (Director)				

Director has direct & indirect interests in any contract entered into by Company or subsidiaries

See details in the Annual Report 2025
Re: Interested Persons Transactions for period ended 30 September 2025

Director operates any business which has the same nature and is in competition with the business of the Company

None

Director in other listed companies

- Thai Group Holdings Public Company Limited

Work Experience within the 10 preceding years

Period	Position	Company
2003 – Present	Chairman / Executive Chairman	Thai Beverage Public Company Limited
June 2025 – Present	Chairman	Charoen Num Sub 1 Co., Ltd.
June 2025 – Present	Chairman	Charoen Sin Tawee Wattana Co., Ltd. (formerly known as Tawee Pattanasub 7 Co., Ltd.)
June 2025 – Present	Chairman	Charoen Sook Wananun Co., Ltd. (formerly known as Tawee Pattanasub 3 Co., Ltd.)
April 2025 – Present	Chairman Emeritus	Asset World Corp Public Company Limited
April 2025 – Present	Chairman Emeritus	Berli Jucker Public Company Limited
February 2025 – Present	Chairman Emeritus	Frasers Property Limited
January 2025 – Present	Chairman Emeritus	Fraser and Neave, Limited
March 2024 – Present	Chairman	Bhakdi Sap Charoen Co., Ltd.
March 2024 – Present	Chairman	Sutthasup 9 Co., Ltd.
August 2023 – Present	Chairman	TCC Holding Corporation Co., Ltd.
September 2022 – Present	Chairman	TCC Holdings (2510) Co., Ltd.
December 2020 – Present	Chairman	TCC Business Management Company Limited
July 2018 – Present	Chairman	Thai Group Holdings Public Company Limited
March 2018 – Present	Chairman	Sura Bangyikhan Group of Companies
September 2017 – Present	Chairman	TCC Assets (Thailand) Company Limited
February 2017 – Present	Chairman	Charoenwannasiri Co., Ltd. (formerly known as TCC Asset World Corporation Limited)
December 2016 – Present	Director	Namjai ThaiBev (Social Enterprise) Co., Ltd.
May 2015 – Present	Chairman	TCC Holdings (2519) Co., Ltd.
November 2012 – Present	Director	InterBev Investment Limited
June 2009 – Present	Chairman	International Beverage Holdings (China) Limited
November 2008 – Present	Chairman	TCC Corporation Limited
November 2006 – Present	Chairman	Siriwana Co., Ltd.
October 2006 – Present	Chairman	Cristalla Co., Ltd.
June 2006- Present	Chairman	Plantheon Co., Ltd.

Period	Position	Company
December 2005 – Present	Chairman	TCC Land Co., Ltd.
July 2005 – Present	Chairman	International Beverage Holdings Limited
Present	Chairman	TCC Group of Companies
September 2018 – April 2025	Chairman	Asset World Corp Public Company Limited
December 2001 – April 2025	Chairman	Berli Jucker Public Company Limited
October 2013 – February 2025	Chairman of the Board of Directors	Fraser's Property Limited
February 2013 – January 2025	Chairman of the Board of Directors	Fraser and Neave, Limited
2001 – January 2022	Chairman	Beer Thai (1991) Public Company Limited
1988 – December 2020	Chairman	Southeast Corporation Co., Ltd.
2004 – June 2018	Chairman	Red Bull Distillery Group of Companies

etc.

Present Principal Commitments (other than Directorships) None
(as at 30 September 2025)

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

Information on Director seeking re-appointment

The Board's comments on the re-appointment	Mr. Charoen has experience and skills. According to the Nomination Committee's proposal, the Board has considered his performance, previous experience, and appropriateness and opines that he has adequate experience and skills to be re-appointed as a director.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes
(1) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(2) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(3) Whether there is any unsatisfied judgment against him?	No
(4) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No

(5)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(6)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(7)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(8)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(9)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(10)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
(10.1)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(10.2)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(10.3)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(10.4)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(11)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Director Profile



Name	Mr. Timothy Chia Chee Ming
Current Position	Independent Director / Audit Committee Member
Date of first appointment as a director	31 January 2020
Date of last re-election as a director	27 January 2023
Nationality	Singaporean
Age	75 years
Address	7 Nassim Road #01-01, Singapore 258374
Country of principal residence	Singapore
Academic & Professional Qualifications	Bachelor of Science cum laude, majoring in Management, Fairleigh Dickinson University, USA
Type(s) of Director to be proposed	Independent Director and Audit Committee Member
No. of year(s) being the Director	6 years
No. of time(s) to attend the meeting	5/5 of BOD Meetings as of 30 September 2025
No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 21 October 2025)	- Common share(s) None - Debenture(s) None
Any relationship (including immediate family relationships) with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries	None
Director has direct & indirect interests in any contract entered into by Company or subsidiaries	None
Director operates any business which has the same nature and is in competition with the business of the Company	None
Director in other listed companies	None

Work Experience within the 10 preceding years

Period	Position	Company
January 2021 – Present	Audit Committee Member	Thai Beverage Public Company Limited
January 2020 – Present	Independent Director	Thai Beverage Public Company Limited
March 2023 – Present	Lead Non-Executive Independent Director	Singapore Power Limited
January 2020 – Present	Chairman / Non-Executive Independent Director	Innoven Capital Pte Ltd
November 2015 – Present	Non-Executive Independent Director	Vertex Venture Holdings Ltd
June 2014 – Present	Non-Executive Independent Director	Singapore Power Limited

Period	Position	Company
May 2010 – Present	Chairman	Hup Soon Global Corporation Private Limited
April 2007 – Present	Executive Director	Hup Soon Global Corporation Private Limited
January 2005 – Present	Director / Chairman	Gracefield Holdings Limited
August 2002 – Present	Chairman	United Motor Works (Siam) Public Company Limited
October 1988 – Present	Non-Executive Director	United Motor Works (Siam) Public Company Limited
March 2021 – August 2025	Non-Executive Independent Director	Seviora Holdings Pte Ltd
February 2017 – May 2023	Senior Non-Executive Independent Director	Malaysia Smelting Corporation Berhad
February 2015 – April 2023	Lead Non-Executive Independent Director	The Straits Trading Company Limited
January 2014 – December 2021	Non-Executive Independent Director	Fraser and Neave, Limited
June 2001 – December 2021	Lead Non-Executive Independent Director	Banyan Tree Holdings Limited
November 2014 – May 2021	Non-Executive Independent Director	Ceylon Guardian Investment Trust PLC
November 2014 – May 2021	Non-Executive Independent Director	Ceylon Investment PLC
February 2019 – February 2021	Non-Executive Director	Straits Investment Management Pte., Ltd
January 2020 – April 2021	Non-Executive Director	Gabelhorn Investment Pte Ltd
January 2020 – April 2021	Non-Executive Director	Innoven Capital China Pte Ltd
January 2020 – April 2021	Non-Executive Director	Innoven Capital Singapore Pte Ltd
December 2017 – November 2020	Non-Executive Director	QuantuMDx Group Limited
May 2016 – February 2017	Non-Executive Independent Director	Malaysia Smelting Corporation Berhad

etc.

**Present Principal Commitments (other than Directorships)
(as at 30 September 2025)**

- ASEAN Business Club (Member, Advisory Council & Co-Chair, Singapore)
- Singapore Indian Development Association (Term Trustee)
- Singapore Management University (Member)
- SingHealth Fund (KKH Health Fund) (Member of Rare Disease Fund Committee)

Past Principal Commitments in the last 5 years (other than Directorships)	- JM Financial Singapore Pte Ltd
	- EQT Funds Management Ltd
	- Guan Leng Holdings Pte Ltd
	- Coutts & Co Ltd
	- United Motor Works (Mauritius) Limited
	- HS Global Holdings Pte Ltd
	- Pakesville Pte Ltd
	- Singapore Management University
	- Rahman Hydraulic Tin Sdn Bhd
	- Singapore Management University (Member, Board of Trustees)
	- Monetary Authority of Singapore (Member, Corporate Governance Advisory Committee)

Information on Director seeking re-appointment

The Board's comments on the re-appointment		Mr. Timothy has experience and skills. According to the Nomination Committee's proposal, the Board has considered his performance, previous experience, and appropriateness and opines that he has adequate experience and skills to be re-appointed as a director.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company		Yes
(1)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(2)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(3)	Whether there is any unsatisfied judgment against him?	No
(4)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No

(5)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(6)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(7)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(8)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(9)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(10)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
(10.1)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(10.2)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(10.3)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(10.4)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(11)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Director Profile

Name	Prof. Khemchai Chutiwongse	
Current Position	Independent Director / Audit Committee Member / Remuneration Committee Member / Vice Chairman of the Sustainability / Risk Management Committee	
Date of first appointment as a director	29 January 2021	
Date of last re-election as a director	27 January 2023	
Nationality	Thai	
Age	70 years	
Address	37/1 Tiwanon Road (Soi 48), Tambon Tha Sai, Amphoe Muang, Nonthaburi Province 11000	
Country of principal residence	Thailand	
Academic & Professional Qualifications	- Honorary Doctorate Degree in Law, Chulalongkorn University - LL.M., Harvard University, U.S.A. - Barrister-at-Law (Hons.), Institute of Legal Education of Thai Bar Association - LL.B. (1st Hons.), Chulalongkorn University - Diploma, National Defence College, The Joint State - Private Sector Course Class 4616 - Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives Class 15 (Por.Por.Ror. 15) - Capital Market Leader Program Class 15 (WorTorThor. 15), Capital Market Academy - Director Accreditation Program (DAP) Class 18/2004 - Director Certification Program (DCP) Class 29/2003 - Thai Institute of Directors Association (IOD) - Listed Entity Director (LED) Program (Module 1, 2, 3, 4) Singapore Institute of Directors (SID) - The Cambridge - Earth on Board – Board Director Programme	
Type(s) of Director to be proposed	Independent Director and Audit Committee Member	
No. of year(s) being the Director	5 years	
No. of time(s) to attend the meeting	5/5 of BOD Meetings as of 30 September 2025	
No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 21 October 2025)	- Common share(s) None - Debenture(s) None	
Any relationship (including immediate family relationships) with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries	None	
Director has direct & indirect interests in any contract entered into by Company or subsidiaries	None	
Director operates any business which has the same nature and is in competition with the business of the Company	None	
Director in other listed companies	None	

Work Experience within the 10 preceding years

Period	Position	Company
August 2022 – Present	Sustainability and Risk Management Committee, Vice Chairman	Thai Beverage Public Company Limited
January 2021 – Present	Independent Director, Audit Committee Member, and Remuneration Committee Member	Thai Beverage Public Company Limited
April 2025 – Present	Director	Thailand Futures Exchange Public Company Limited
Present	Director	Council of State
Present	Director	Srinakharinwirot University Council
Present	Director	Chulalongkorn University Council
Present	Honorary Professor, Faculty of Law	Chulalongkorn University
2020 – 2022	Chairman of the National Reform Commission on Justice Administration	Office of the National Economic and Social Development Council
2017 - 2020	Honorary Director	The National Digital Economics and Society Committee
2017 - 2019	Attorney General	Office of The Attorney General
2005 - 2019	Member of Thai Bar Association	Thai Bar Association Committee
2015 - 2017	Deputy Attorney General	Office of The Attorney General
2015 - 2017	Member	National Reform Steering Assembly

etc.

**Present Principal Commitments (other than Directorships)
(as at 30 September 2025)**

None

Past Principal Commitments in the last 5 years (other than Directorships)

None

Information on Director seeking re-appointment

The Board's comments on the re-appointment	Prof. Khemchai has experience and skills. According to the Nomination Committee's proposal, the Board has considered his performance, previous experience, and appropriateness and opines that he has adequate experience and skills to be re-appointed as a director.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes
(1) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No

(2)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(3)	Whether there is any unsatisfied judgment against him?	No
(4)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(5)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(6)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(7)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(8)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(9)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No

(10)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
(10.1)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(10.2)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(10.3)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(10.4)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(11)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Director Profile



Name	Mr. Wee Joo Yeow
Current Position	Independent Director
Date of first appointment as a director	29 January 2021
Date of last re-election as a director	29 January 2024
Nationality	Singaporean
Age	77 years
Address	12 Siglap Link, #27-07, 448870 Singapore
Country of principal residence	Singapore
Academic & Professional Qualifications	- Master of Business Administration, New York University, USA - Bachelor of Business Administration (BBA Honours), University of Singapore - Listed Entity Director (LED) Program – Environmental, Social and Governance Essentials ESG Governance and Structure for Sustainability Programme Singapore Institute of Directors (SID) - The Cambridge - Earth on Board – Board Director Programme
Type(s) of Director to be proposed	Independent Director
No. of year(s) being the Director	5 years
No. of time(s) to attend the meeting	5/5 of BOD Meetings as of 30 September 2025
No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 21 October 2025)	- Common share(s) 190,000 shares - Debenture(s) None
Any relationship (including immediate family relationships) with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries	None
Director has direct & indirect interests in any contract entered into by Company or subsidiaries	None
Director operates any business which has the same nature and is in competition with the business of the Company	None
Director in other listed companies	- Frasers Property Limited (Listed Company on SGX)

Work Experience within the 10 preceding years

Period	Position	Company
January 2021 - Present	Independent Director	Thai Beverage Public Company Limited
January 2025 - Present	Non-Executive and Non-Independent Director	Frasers Property Limited (Listed Company on SGX)
October 2022 - Present	Nominating Committee, Remuneration Committee and Sustainability and Risk Management Committee	Frasers Property Limited (Listed Company on SGX)
March 2014 - Present	Board Executive Committee and Audit Committee	Frasers Property Limited (Listed Company on SGX)
Present	Director	WJY Holdings Pte Ltd
Present	Director	WTT Investments Pte Ltd
March 2014 - January 2025	Non-Executive and Independent Director	Frasers Property Limited (Listed Company on SGX)
January 2016 - September 2023	Non-Executive and Non-Independent Director, Member of Remuneration Committee and Nominating Committee	Great Eastern Holdings Limited (Listed Company on SGX)
January 2014 - January 2023	Non-Executive and Independent Director, Member of Risk Management Committee	Oversea-Chinese Banking Corporation Limited (Listed Company on SGX)
January 2014 - April 2022	Member of Executive Committee, Remuneration Committee, and Chairman of Nominating Committee	Oversea-Chinese Banking Corporation Limited (Listed Company on SGX)
December 2013 - February 2020	Independent Director	PACC Offshore Services Holdings Ltd
September 2010 - August 2019	Independent Non-Executive Director	Mapletree Industrial Trust Management Ltd, Manager of Mapletree Industrial Trust
2002 - June 2013	Managing Director and Head of Corporate Banking Singapore	United Overseas Bank Limited
etc.		

**Present Principal Commitments (other than Directorships)
(as at 30 September 2025)**

None

Past Principal Commitments in the last 5 years (other than Directorships)

None

Information on Director seeking re-appointment

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

(1)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(2)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(3)	Whether there is any unsatisfied judgment against him?	No
(4)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(5)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(6)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(7)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(8)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(9)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No

(10)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
(10.1)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(10.2)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(10.3)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(10.4)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(11)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	Yes
		On his appointment to the board of a company listed on the Singapore Exchange Securities Trading Limited on 2 January 2014, Mr. Wee had notified (the " Initial Notice ") that listed company of his interest in shares in that listed company. Due to an inadvertent oversight, his direct interest in a further 10,000 shares in that listed company, which were purchased prior to his appointment to the board of that listed company, was omitted from the Initial Notice. Upon realising the omission on 14 January 2014, he immediately notified that listed company. As disclosure was not made in respect of all his interest in shares in that listed company within the prescribed time period, the Monetary Authority of Singapore on 6 February 2014 issued a supervisory warning to Mr. Wee to comply with Section 133 of the Securities and Futures Act (Chapter 289 of Singapore) and other applicable laws and regulations at all times.

Director Profile



Name	Mrs. Busaya Mathelin				
Current Position	Independent Director				
Date of first appointment as a director	29 January 2021				
Date of last re-election as a director	29 January 2024				
Nationality	Thai				
Age	66 years				
Address	222/90 Moo 2, Tambon Bangkhunkrong, Amphoe Bangkruai, Nonthaburi Province 11130				
Country of principal residence	Thailand				
Academic & Professional Qualifications	- Bachelor of Arts (French) (First Class Honours, Gold Medal), Chulalongkorn University - Master of Arts (Political Science), University of Michigan, USA - Master of Arts (Asian Studies), University of Michigan, USA - The Civil Service Executive Development Program (Class No. 51, 2016), Office of the Civil Service Commission - Listed Entity Director (LED) Program (Module 1, 2, 3, 4) ESG Governance and Structure for Sustainability Programme Singapore Institute of Directors (SID) - Director Certification Program (DCP 304/2021) Thai Institute of Directors (IOD) - The Cambridge - Earth on Board – Board Director Programme				
Type(s) of Director to be proposed	Independent Director				
No. of year(s) being the Director	4 years 9 months				
No. of time(s) to attend the meeting	5/5 of BOD Meetings as of 30 September 2025				
No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 21 October 2025)	<table> <tr> <td>- Common share(s)</td><td>None</td></tr> <tr> <td>- Debenture(s)</td><td>None</td></tr> </table>	- Common share(s)	None	- Debenture(s)	None
- Common share(s)	None				
- Debenture(s)	None				
Any relationship (including immediate family relationships) with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries	None				
Director has direct & indirect interests in any contract entered into by Company or subsidiaries	None				
Director operates any business which has the same nature and is in competition with the business of the Company	None				
Director in other listed companies	- Frasers Property (Thailand) Public Company Limited				

Work Experience within the 10 preceding years

Period	Position	Company
January 2021 - Present	Independent Director	Thai Beverage Public Company Limited
January 2021 - Present	Independent Director	Frasers Property (Thailand) Public Company Limited
December 2021 - Present	Member, Board of Directors	Thailand Foundation
November 2021 - Present	Director	Suesat Rama 1 Co., Ltd.
March 2021 - Present	Advisor	International Studies Center, Ministry of Foreign Affairs of Thailand
December 2020 - Present	Advisor	Devawongse Varopakarn Institute of Foreign Affairs, Ministry of Foreign Affairs of Thailand
October 2020 - September 2022	Member	National Strategy Drafting Committee on Security
January 2017 - January 2021	Expert Member	Chulabhorn Royal Academy Council
October 2016 - September 2020	Permanent Secretary	Ministry of Foreign Affairs of Thailand
2015 - 2016	Ambassador of Thailand to Belgium and Luxembourg	Royal Thai Embassy, Belgium and Luxembourg
2015 - 2016	Ambassador and Head of Mission of Thailand to the European Union	Royal Thai Embassy, the European Union
2013 - 2015	Ambassador of Thailand to Spain	Royal Thai Embassy, Spain
2012 - 2013	Ambassador of Thailand to Senegal	Royal Thai Embassy, Senegal
2010 - 2012	Director-General	European Affairs Department, Ministry of Foreign Affairs of Thailand
etc.		

**Present Principal Commitments (other than Directorships)
(as at 30 September 2025)**

None

Past Principal Commitments in the last 5 years (other than Directorships)

None

Information on Director seeking re-appointment

The Board's comments on the re-appointment

Mrs. Busaya has experience and skills. According to the Nomination Committee's proposal, the Board has considered her performance, previous experience, and appropriateness and opines that she has adequate experience and skills to be re-appointed as a director.

Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company		Yes
(1)	Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(2)	Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(3)	Whether there is any unsatisfied judgment against him?	No
(4)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(5)	Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(6)	Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(7)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(8)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No

(9)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(10)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
(10.1)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(10.2)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(10.3)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(10.4)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(11)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Director Profile



Name	Mr. Vivat Tejapaibul
Current Position	Director
Date of first appointment as a director	26 October 2003
Date of last re-election as a director	27 January 2023
Nationality	Thai
Age	78 years
Address	2 Soi Promsri, Sukhumvit Road, Klongton Sub-District, Wattana District, Bangkok 10110
Country of principal residence	Thailand
Academic & Professional Qualifications	- Master's Degree in Business Administration from Fairleigh Dickinson University, USA - Bachelor of Laws from Thammasat University - Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD) - The Cambridge - Earth on Board – Board Director Programm
Type(s) of Director to be proposed	Director
No. of year(s) being the Director	22 years 3 month
No. of time(s) to attend the meeting	4/5 of BOD Meetings as of 30 September 2025
No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 21 October 2025)	- Common share(s) 221,541,500 shares - Debenture(s) None
Any relationship (including immediate family relationships) with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries	None
Director has direct & indirect interests in any contract entered into by Company or subsidiaries	None
Director operates any business which has the same nature and is in competition with the business of the Company	None
Director in other listed companies	None

Work Experience within the 10 preceding years

Period	Position	Company
October 2003 – Present	Director	Thai Beverage Public Company Limited
2010 – Present	Vice Chairman	Red Bull Distillery Group of Companies
2000 – 2010	Vice Chairman	Sura Bangyikhan Group of Companies

etc.

**Present Principal Commitments (other than Directorships)
(as at 30 September 2025)**

None

Past Principal Commitments in the last 5 years (other than Directorships)

None

Information on Director seeking re-appointment

The Board's comments on the re-appointment	Mr. Vivat has experience and skills. According to the Nomination Committee's proposal, the Board has considered his performance, previous experience, and appropriateness and opines that he has adequate experience and skills to be re-appointed as a director.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes
(1) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(2) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(3) Whether there is any unsatisfied judgment against him?	No
(4) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(5) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(6) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No

(7)	Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No
(8)	Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?	No
(9)	Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?	No
(10)	Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:	
(10.1)	any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or	No
(10.2)	any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or	No
(10.3)	any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
(10.4)	any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?	No
(11)	Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No

Opinion of Remuneration Committee on the Payment of Director Remuneration

At the Remuneration Committee Meeting No. 1/2025-2026 held on 20 November 2025, the Meeting has considered the appropriate and reasonable amount of remuneration to be paid to directors and agreed that the Board of Directors propose to shareholders for the approval of director remuneration for the period from January 2026 to December 2026. Such remuneration is the budget not to exceed Baht 40,000,000 (Baht forty million) per year (which is the same amount as proposed to the latest Annual General Meeting). The Chairman is authorized to allocate the remuneration as deemed appropriate.

Approval on the appointment of the auditor for the Financial Statements for the year 2026 and determination of the remuneration

According to the resolution of Board of Directors' Meeting No. 1/2025-2026 held on 25 November 2025, the Meeting had agreed to propose the appointment of the auditor for the Financial Statements for the year 2026 and determine the remuneration of the auditor which was considered by the Audit Committee. The details are as follows:

- Names of auditors and the audit firm:**

- | | |
|-----------------------------------|-------------------------------|
| 1. Ms. Nittaya Chetchotiros | CPA Registration No. 4439 or |
| 2. Ms. Yuvanuch Thepsongvaj | CPA Registration No. 5371 or |
| 3. Ms. Kanokorn Phooriphanyawanit | CPA Registration No. 10512 or |
| 4. Ms. Nadsasin Wattanapaisal | CPA Registration No. 10767 |
- of KPMG Phoomchai Audit Ltd.

- Year of audit services to Thai Beverage Public Company Limited**

- Ms. Nittaya Chetchotiros sign on the 2008-2011 Company's financial statements, totaling 4 years, the 2015-2018 Company's financial statements, totaling 4 years, the 2022-2025 Company's financial statements, totaling 4 years.
- Ms. Yuvanuch Thepsongvaj never signs on the Company's financial statements.
- Ms. Kanokorn Phooriphanyawanit never signs on the Company's financial statements.
- Ms. Nadsasin Wattanapaisal never signs on the Company's financial statements.

- Audit fee**

As regards the audit of the Company's 2026 financial statements, KPMG Phoomchai Audit Ltd. proposes an audit fee which was higher than the fee paid last year because the Company had expanded its business, which has resulted in a broader audit scope and additional auditing process under applicable auditing standards, as well as to reflect the adjustment of service fees in line with prevailing economic conditions and increased operational costs as follows:

Thai Beverage Public Company Limited's audit fee	(Unit: Baht)
Annual audit fee	10,775,000
Quarterly review fee	917,450
Total	<u>11,692,450</u>

- Non-Audit fee**

None

- Relationship with the Company**

The auditors who are being proposed for appointment have no other relationship with the Company.

- Being the same audit firm as the one in the previous year**

The proposed auditor is the Company's auditor in 2022, the duration of 4 years to conduct the Company's auditing.

- Thai Beverage Public Company Limited's audit fee comparison**

(Unit: Baht)

Item	2026	2025	2024	2023	2022
Annual audit fee	10,775,000	10,605,000	10,080,000	9,730,000	9,520,000
Quarterly/half year review fee	917,450	867,000	792,000	792,000	792,000
Total	11,692,450	11,472,000	10,872,000	10,522,000	10,312,000

*This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "**Shareholders' Mandate**") will be proposed to the 2026 Annual General Meeting of Shareholders for consideration and approval.*

APPENDIX

Proposed Renewal of Shareholders' Mandate for Interested Person Transactions

1. Background

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") refers to (a) the Notice of Annual General Meeting of the Company dated 9 January 2026 (the "**Notice**"), accompanying the 2025 annual report (the "**Annual Report**"), convening the Annual General Meeting ("**AGM**") of the Company to be held on 30 January 2026, and (b) Resolution No. 9 set out in the Notice.

2. Definitions

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

"approved exchange"	A stock exchange that has rules which safeguard the interests of shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual
"associate"	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual): (i) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent); (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) In relation to a substantial shareholder or controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"associated company"	A company in which at least 20% but not more than 50% of its shares are held by the Company or the THBEV Group
"Baht"	Thai Baht, the lawful currency of Thailand
"CDP"	The Central Depository (Pte) Limited
"control"	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company

“controlling shareholder”	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the Company
“Director”	A director of the Company
“entity at risk”	The Company, a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange, or an associated company of the Company that is not listed on the SGX-ST or an approved exchange and that is controlled by the THBEV Group, or the THBEV Group and its interested person(s)
“Group”	The Company, its subsidiaries and associated companies
“Independent Directors”	Shall bear the meaning set out in paragraph 9.1 of this Appendix
“Interested Person Transaction”	A transaction between an entity at risk and an interested person
“interested person”	A director, chief executive officer or controlling shareholder of the Company or an associate of any such director, chief executive officer or controlling shareholder
“Listing Manual”	The listing manual of the SGX-ST
“Shareholders”	The registered holders of shares in the capital of the Company
“Shareholders’ Mandate”	The general mandate previously approved by Shareholders, and for which renewal is now being sought, to permit the Company and its subsidiaries to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations with specified classes of the Company’s interested persons
“SGX-ST”	Singapore Exchange Securities Trading Limited
“subsidiary”	Shall bear the meaning ascribed to it under Section 5 of the Companies Act 1967 of Singapore
“THBEV Group”	The Company and its subsidiaries

3. Shareholders’ Mandate

Pursuant to the prospectus issued by the Company dated 19 May 2006 (the “**Prospectus**”), approval of the Shareholders was deemed obtained for a shareholders’ mandate to enable the Company and its subsidiaries which are considered to be “entities at risk” within the meaning of Rule 904(2) of the Listing Manual, in their ordinary course of businesses, to enter into categories of Interested Person Transactions with specified classes of the Company’s interested persons, provided that such transactions are entered into on an arm’s length basis and on normal commercial terms. The details of the Interested Person Transactions and the shareholders’ mandate were disclosed in pages 124 to 148 of the Prospectus. The said shareholders’ mandate was last renewed at the AGM held on 31 January 2025, in the manner set out on pages 352 to 366 of the Company’s annual report for the financial year ended 30 September 2024.

4. Proposed Renewal of the Shareholders’ Mandate

The Shareholders’ Mandate was expressed to take effect until the conclusion of the subsequent AGM. Accordingly, the Directors propose that the Shareholders’ Mandate be renewed at the forthcoming AGM on 30 January 2026 (the “**2026 AGM**”), to take effect until the next AGM of the Company.

5. Details of the Shareholders' Mandate

Details of the Shareholders' Mandate, including the rationale for it and the ensuing benefits to the Company, the review procedures for determining transaction prices with interested persons and other general information relating to Chapter 9 of the Listing Manual, are set out in Schedule 1 to this Appendix.

6. Audit Committee Statement

- 6.1 The Audit Committee has reviewed the terms of the Shareholders' Mandate and confirms that the review procedures established by the Company for determining the transaction prices of the Interested Person Transactions as set out under the Shareholders' Mandate in Schedule 1 to this Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 6.2 If, during the periodic reviews by the Audit Committee, it is of the view that the established internal controls and review procedures referred to in Schedule 1 to this Appendix are no longer appropriate or sufficient to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will seek a fresh mandate from Shareholders based on new internal controls and review procedures.

7. Directors' and Substantial Shareholders' Interests

The interests of the Directors and substantial shareholders of the Company in the issued shares in the capital of the Company as at 21 October 2025 and 11 December 2025 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2025 to be or which has been, distributed to the Shareholders.

8. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi, who is a Director and controlling shareholder of the Company, and Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting on Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, in respect of their shareholdings in the Company, if any, at the 2026 AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

9. Independent Directors' Recommendation

- 9.1 The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Vivat Tejapaibul, Ms. Potjanee Thanavarant, Clinical Prof. Emeritus Piyasakol Sakolsatayadorn, M.D., Mr. Timothy Chia Chee Ming, Prof. Khemchai Chutiwongse, Dr. Chatri Banchuin, Assoc. Prof. Dr. Kritika Kongsompong, Mr. Wee Joo Yeow, Dr. Pasu Loharjun, and Mrs. Busaya Mathelin and Dr. Nithinart Sinthudeacha (the "**Independent Directors**"). The Independent Directors are of the opinion that the entry into the Mandated Transactions described in Schedule 1 to this Appendix and with the Mandated Interested Persons is in the ordinary course of its business, will enhance the efficiency of the Group and is in the best interests of the Company.
- 9.2 For the reasons set out in Schedule 1 to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 9, being the Ordinary Resolution relating to the renewal of the Shareholders' Mandate at the 2025 AGM.

10. Directors' Responsibility Statement

The Directors collectively and individually accept responsibility for the accuracy of the information given in this Appendix and confirm after making all reasonable enquiries that, to the best of their knowledge and belief, this Appendix constitutes full and true disclosure of all material facts about the proposed renewal of the Shareholders' Mandate, the Company and its subsidiaries, and the Directors are not aware of any facts the omission of which would make any statement in this Appendix misleading. Where information in this Appendix has been extracted from published or otherwise publicly available sources or obtained from a named source, the sole responsibility of the Directors has been to ensure that such information has been accurately and correctly extracted from those sources and/or reproduced in this Appendix in its proper form and context.

11. Action to be Taken by Shareholders

- 11.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2026 AGM and wish to appoint a proxy to attend and vote at the 2026 AGM on their behalf, will find attached to the Invitation to the 2026 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 2nd floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2026 AGM; or (b) at the venue of the 2026 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.
- 11.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2026 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 22 January 2026. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the 2026 AGM.
- 11.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2026 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 9 January 2026, 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 2026 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cdp@sgx.com) should you require any guidance on the process of such transfer and registration.

12. Others

- 12.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Appendix.
- 12.2 If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.
- 12.3 If you have sold all your ordinary shares in the Company, please forward this document to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.
- 12.4 WongPartnership LLP is the Singapore legal adviser to the Company for this Document to Shareholders.

SCHEDULE 1 TO THE APPENDIX

General Mandate for Interested Person Transactions

We anticipate that we would, in the ordinary course of business, continue to enter into certain transactions with our interested persons, including but not limited to those categories of transactions described below. In view of the time-sensitive nature of commercial transactions, it would be advantageous for us to obtain a shareholders' mandate to enter into certain Interested Person Transactions in our ordinary course of business, provided that all such transactions are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent interested person transactions which are of a revenue or trading nature or for those necessary for its day-to-day operations. These transactions may not include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations.

Pursuant to Rule 920(1) of the Listing Manual, a general mandate is subject to annual renewal. The information required by Rule 920(1)(b) is as follows:

- (a) the class of interested persons with which the entity at risk (as defined in Rule 904(2) of the Listing Manual) will be transacting;
- (b) the nature of the transactions contemplated under the mandate;
- (c) the rationale for and benefit to the entity at risk;
- (d) the methods or procedures for determining transaction prices;
- (e) the independent financial adviser's opinion on whether the methods or procedures in (d) above are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of our Company and our minority Shareholders (where applicable);
- (f) an opinion from our Audit Committee if it takes a different view to the independent financial adviser (where applicable);
- (g) a statement from us that we will obtain a new mandate from our Shareholders if the methods or procedures in (d) above become inappropriate; and
- (h) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

The Shareholders' Mandate, if renewed, will be effective until the next annual general meeting.

For the purposes of the Shareholders' Mandate, the definitions of words and expressions in the Appendix to which this Shareholders' Mandate is a Schedule shall apply, save as otherwise set out below:

- "Group" means our Company, its subsidiaries and associated companies which are considered "entities at risk" within the meaning of Rule 904(2) of the Listing Manual; and
- "THBEV Group" means our Company and its subsidiaries.

Classes of Mandated Interested Persons

The Shareholders' Mandate will apply to our Group's transactions with associates of our controlling shareholders Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi (such controlling shareholders' associates collectively referred to as the "**Mandated Interested Persons**" and each a "**Mandated Interested Person**").

Transactions with Mandated Interested Persons which do not fall within the ambit of the Shareholders' Mandate shall be subject to the relevant provisions of Chapter 9 of the Listing Manual.

Mandated Transactions

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

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

Rationale for and the Benefits of the Shareholders' Mandate

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

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

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

Review Procedures for Interested Person Transactions

Our Audit Committee has oversight of all Interested Person Transactions undertaken by our Group including, the review and where required, approval of such transactions. For this purpose, our Board of Directors has appointed Mr. Timothy Chia Chee Ming, an independent non-executive Director and member of the Audit Committee, to lead the Audit Committee in its role in respect of Interested Person Transactions undertaken by our Group (the “**Lead Independent Director for IPTs**”). We have also established the following procedures to ensure that the Interested Person Transactions are undertaken on an arm’s length basis and on normal commercial terms.

Review Procedures and Threshold Limits

In general, there are procedures established by our Group to ensure that Interested Person Transactions, including the Mandated Transactions with the Mandated Interested Persons, are undertaken on an arm’s length basis and on normal commercial terms consistent with our Group’s usual business practices and policies, and on terms which are generally no more favorable to the interested persons than those extended to or obtained from unrelated third parties.

In particular, the following review procedures have been implemented:

- (1) Procurement and Purchase of Goods and Obtaining Services
 - (a) All procurement and purchases made by our Group of a recurring nature which are in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group, including procurement and purchases which are Mandated Transactions with Mandated Interested Persons (such as the transactions referred to in paragraphs (a), (b), (c), (d) and (j) above under “General Mandate for Interested Person Transactions - Mandated Transactions”) will be governed by internal control procedures, which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors (minimum of two) who provide us quotes, and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms through competitive quotations, if appropriate. In determining whether the price and terms offered by interested persons are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, preferential rates, discounts or rebates offered for bulk purchases, will be taken into consideration. In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding approving authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions (the “**Relevant Approving Authority**”) as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 500,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding Baht 10 million in value	A vice-chairman or officer of equivalent rank
Interested Person Transaction above Baht 10 million but not exceeding Baht 20 million in value	A chairman
Interested Person Transaction above Baht 20 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	Any two vice-chairmen and/or chairmen or officers of equivalent rank
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions - Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a), (b), (c) and (d) above under “General Mandate for Interested Person Transactions - Mandated Transactions.”

- (b) In the event that we cannot obtain competitive quotations (for instance, if there are no unrelated third party vendors of similar products and services (taking into account quantum, specifications and delivery schedules among others), or if the product is proprietary in nature), based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.
- (c) Purchases under the prevailing terms of the Glass Bottle Purchase Agreement dated 13 September 2025 entered into between Thai Beverage Recycle Co., Ltd. (formerly known as Bang-Na Logistic Co., Ltd.) and Thai Malaya Glass Co., Ltd. (the “**Glass Bottle Purchase Agreement**”) will be covered under the Shareholders’ Mandate, provided that any amendment to the material provisions of the Glass Bottle Purchase Agreement, including any adjustment authorized by the agreement to the purchase price for glass bottles pursuant to and any renewal or extension of tenure of the Glass Bottle Purchase Agreement, requires the approval of our Board of Directors and the Audit Committee.

(2) Other Interested Person Transactions of a Recurring Nature

- (a) We intend to conduct other Interested Person Transactions not covered by paragraph (1) above which are of a recurring nature and that occur in the ordinary course of business of our Group. These transactions are necessary for the day-to-day operations of our Group and include the sale of products and provisions of services to interested persons and lease or sub-lease of property to or from interested persons and the Mandated Transactions with Mandated Interested Persons referred to in paragraphs (e), (f), (g), (h), (i) and (j) under “General Mandate for Interested Person Transactions - Mandated Transactions” above. We intend to conduct these transactions at the prevailing market rates or prices of the product or service to be provided, and at prevailing market rentals for leases and sub-leases of property, on terms no more favorable to the interested person than the usual commercial terms extended to or, where applicable, by unrelated third parties (including, where applicable, preferential rates, discounts to favored customers or for bulk purchases) or otherwise in accordance with applicable industry norms, provided that:

- (i) in relation to the sale of products and provision of services which are not contemporaneously in time as the proposed Interested Person Transaction being sold or provided to an unrelated third party, quotes from at least two other suppliers who are unrelated third parties not being the relevant interested person or his associates of similar products or services will be obtained; and
- (ii) in relation to the lease or sub-lease of property, we are required to obtain enquiries with at least two landlords and/or tenants who are unrelated third parties not being the relevant interested person or his associates of similarly sized and located properties put to similar use.

In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding Relevant Approving Authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions as follows:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Person Transactions - Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (e), (f), (g), (h) and (i) above under “General Mandate for Interested Person Transactions - Mandated Transactions”.

- (b) Where the prevailing market rates or prices are not available, whether due to the nature of products to be sold or services to be provided, the unavailability or impracticality of obtaining quotes from third party sources or otherwise, our Group’s pricing for these products and services will be determined in accordance with the Group’s usual business practices and pricing policies, consistent with the usual margin our Group will obtain for the same or substantially similar type of transaction with unrelated third parties. In determining the transaction price payable by Mandated Interested Persons for these products or services, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account. In relation to leases and sub-leases of property, where prevailing market rentals are not available, whether due to the unavailability or impracticality of obtaining rental comparisons or otherwise, rental will be determined according to the Group’s usual business practices and policies. In addition, based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out in paragraph (a) above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.

(3) Non-recurring Interested Person Transactions

We may from time to time also conduct Interested Person Transactions not covered by paragraphs (1) and (2) above and which do not form part of the Shareholders' Mandate. These transactions are not of a recurring nature or occur outside the ordinary course of business of our Group or which may not be necessary for the day-to-day operations of our Group and include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations. We intend to conduct such transactions in accordance with the Listing Manual, including the threshold, approval and other requirements under Rules 905 and 906 of the Listing Manual. In addition, we will monitor each transaction on an individual basis, and each transaction will require the prior approval of the corresponding Relevant Approving Authority below who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transaction. The Relevant Approving Authority will also review the transaction to ensure that it is carried out on normal commercial terms and not prejudicial to the interests of our Company and minority Shareholders:

Approval Limits	Relevant Approving Authority
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the THBEV Group in value	A chairman
Interested Person Transaction above 3% of the latest audited net tangible assets of the THBEV Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In the event that these Interested Person Transactions require the approval of our Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

Other Review Procedures

Our Audit Committee led by the Lead Independent Director for IPTs will also review all Interested Person Transactions, including Mandated Transactions to ensure that the prevailing rules and regulations of the SGX-ST (in particular, Chapter 9 of the Listing Manual) are complied with.

Our Group has also implemented the following procedures for the identification of Interested Person Transactions (including Mandated Transactions) and interested persons (including Mandated Interested Persons) and the recording of all our Interested Person Transactions:

- (a) our Group Chief Financial Officer will maintain a register of all transactions carried out with interested persons, including the Mandated Interested Persons (and the basis, including the quotations obtained to support such basis, on which these transactions are entered into), whether mandated or non-mandated; and

- (b) on a quarterly basis, our Group Chief Financial Officer will submit a report to our Audit Committee of all recorded Interested Person Transactions, and the basis of all recorded Interested Person Transactions, entered into by our Group. Our Company's annual internal audit plan will incorporate a review of all Interested Person Transactions, including the established review procedures for the monitoring of the Interested Person Transactions including Mandated Transactions, entered into or existing Interested Person Transactions that are renewed or revised during the current financial year, pursuant to the Shareholders' Mandate.

In addition, our Audit Committee led by the Lead Independent Director for IPTs will review, on a quarterly basis, internal controls and review procedures for Interested Person Transactions to determine if they are adequate and/or commercially practicable in ensuring that the transactions between our Group and interested persons are conducted on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders. In conjunction with this review, our Audit Committee will also ascertain whether we have complied with the established review procedures. Further, if during these periodic reviews by our Audit Committee, our Audit Committee is of the view that the internal controls and review procedures for Interested Person Transactions are inappropriate or not sufficient to ensure that the Interested Person Transactions will be on normal commercial terms and not prejudicial to the interests of our Company and our minority Shareholders, our Audit Committee will (pursuant to Rule 920(1)(b)(iv) and (vii) of the Listing Manual) revert to our Shareholders for a new Shareholders' Mandate based on new internal controls and review procedures for transactions with the Mandated Interested Persons. During the period prior to obtaining a new mandate from Shareholders, all transactions with interested persons will be subject to prior review and approval by the Audit Committee.

For the purposes of the above review of the internal controls and review procedures, any member of our Audit Committee who is not considered independent will abstain from participating in the Audit Committee's review of the internal controls and review procedures.

Our Audit Committee will have overall responsibility for determining the review procedures with the authority to delegate to individuals or committees within our Group as they deem appropriate.

SCHEDULE 2 TO THE APPENDIX

Examples of Mandated Interested Persons as at the date of the Appendix

The Mandated Interested Persons as at the date of this Appendix include but are not limited to the corporations and entities set out below. For the avoidance of doubt, the list of corporations and entities below is not an exhaustive list of the Mandated Interested Persons:

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

61. Lan Chang Development Co., Ltd.	97. Frasers Property Home (Thailand) Co., Ltd.
62. Thippatana Arcade Co., Ltd.	98. Asset World Leisure Co., Ltd.
63. N.C.C. Image Co., Ltd.	99. TCC Assets (Thailand) Co., Ltd.
64. Bang Pa-In Paper Mill Industry Co., Ltd.	100. Kasem Subsiri 1 Co., Ltd.
65. TCC Sports and Recreation Company Limited	101. Hotels World 7 Co., Ltd.
66. TCCCL Asoke Co., Ltd.	102. Hotels World 4 Co., Ltd.
67. North Park Service Apartment Company Limited	103. Hotels World 5 Co., Ltd.
68. Pridiprapa Co., Ltd.	104. Hotels World 10 Co., Ltd.
69. Concept Land 9 Co., Ltd.	105. Hotels World 8 Co., Ltd.
70. Pornpathanasin Co., Ltd.	106. Hotels World 9 Co., Ltd.
71. Rubia Industries Limited	107. The Street Retail Development Co., Ltd.
72. Asset World Estate Co., Ltd.	108. Kalare Chang Klan Chiangmai Co., Ltd.
73. Wiengsiri Co., Ltd.	109. Golden Ventures Leasehold Real Estate Investment Trust
74. Dhanasindhi Engineering Service Co., Ltd.	110. One Bangkok Company Limited
75. Grand Unity Development Co., Ltd.	111. Big C Supercenter Public Company Limited
76. F&N Foods Pte Ltd	112. Big C Supercenter Huahin Company Limited
77. F&N Dairies (Thailand) Limited	113. Phitsanulok Big C 2015 Ltd.
78. F&N Beverages Marketing Sdn Bhd	114. Big C Fairy Ltd.
79. F&N United Limited	115. Leap Solutions Asia Co., Ltd.
80. F&N Interflavine Pte Ltd	116. Asia Horeca Co., Ltd.
81. Gaew Grung Thai Co., Ltd.	117. Phu Thai Group Joint Stock Company
82. Asiatic Hotel Collection Co., Ltd.	118. North Park Property Development Company Limited
83. North Sathorn Realty Co., Ltd.	119. Tor Yod Market AEC Co., Ltd.
84. Golden Land Property Development Public Company Limited	120. Inter Horeca Co., Ltd.
85. Terragro Land 1 Co., Ltd.	121. Media Front Co., Ltd.
86. Grand U Living Co., Ltd.	122. CW Towers Co., Ltd.
87. Asiatic House Co., Ltd.	123. BJC Specialties Co., Ltd.
88. TCC Engineering Service Co., Ltd.	124. Tonic International Co., Ltd.
89. Concept Land 10 Co., Ltd.	125. TCC Bang Sai Phumipat Co., Ltd.
90. Thai - Lysaght Co., Ltd.	126. Pacific Coast Assets Inc.
91. Forward System Co., Ltd.	127. One Bangkok Holding Co., Ltd.
92. Gaewsarnsiri Co., Ltd.	128. Asset World Corp Public Company Limited
93. TCC Hotel Asset Management Co., Ltd.	129. Imperial Nakhon Ratchasima Limited
94. New Multi Mine Co., Ltd.	130. Frasers Property (Thailand) Public Company Limited
95. The Hotel Sukhumvit 50 Co., Ltd.	131. Mongkolkarn Pattanakij Co., Ltd.
96. Asia Books Co., Ltd.	132. Kasetthip (2010) Co., Ltd.

133. Lastica Co., Ltd.	167. Xiengkeo Hotel & Resort Co., Ltd.
134. Menghua's United Commercial Co., Ltd.	168. 39 QGG Management Limited
135. Paksong Capital Co., Ltd.	169. Hotels World 12 Co., Ltd.
136. VS&B Recycle Network Co., Ltd.	170. Frasers Residential Investment Partnership LP
137. Waste Recycling Management Center Co., Ltd.	171. TCC Land Retail Co., Ltd.
138. Hermitage Consultant Co., Ltd.	172. Im Hotels And Hostels Co., Ltd.
139. P.I.T. Factory Co., Ltd.	173. Hotels World 6 Co., Ltd.
140. Pacific Leisure (Thailand) Limited	174. Kasemsubvadhana Co., Ltd.
141. Shinasub Co., Ltd.	175. TCC-Ha Chiang Co., Ltd.
142. Concept Land 8 Co., Ltd.	176. TCC Asset World Corporation Co., Ltd.
143. Charoenwannakij Co., Ltd.	177. Tspace Digital Co., Ltd.
144. F&N Vietnam Limited Liability Company	178. Thapae Hotel Co., Ltd.
145. Greenland 2 Co., Ltd.	179. F&N Beverages Manufacturing Sdn Bhd
146. Wattanasiri Communication Co., Ltd.	180. F&N Global Marketing Sdn Bhd
147. Sub Permpoon 5 Co., Ltd.	181. Malmaison Trading Limited
148. M S & K C Development Co., Ltd.	182. Frasers Hospitality (UK) Limited
149. TCCCL Fourteen Co., Ltd.	183. Emerald Brewery Myanmar Limited
150. Chatchavalruamtun Co., Ltd.	184. F&N Dairies Manufacturing Sdn Bhd
151. Best Wishes Co., Ltd.	185. Vacaron Company Sdn Bhd
152. Chiva-som International Health Resorts Co., Ltd.	186. F&N Properties Sdn Bhd
153. Green Metropolis Property and Loan Fund	187. Kasemsabbhakdi Co., Ltd.
154. Kesana - Golf Co., Ltd.	188. Borneo Springs Sdn Bhd
155. InterContinental Singapore	189. Frasers Town Hall Residences Operations Pty Ltd
156. T.C.C. Empire Tower Co., Ltd.	190. F&N Global Marketing Pte. Ltd.
157. Fraser & Neave (Malaya) Sdn Bhd	191. Frasers Property Alexandra Point Pte. Ltd.
158. Times Printers Private Limited	192. Fraser & Neave (Singapore) Pte. Limited
159. Commercial Solution Co., Ltd.	193. Frasers Property Limited
160. Tawana Bang Phli Company Limited	194. Golden Capital (Singapore) Limited
161. PI Hotel Management Limited	195. MM Mega Market (Vietnam) Company Limited
162. K.K. Shinkobe Holding	196. Plaza Athenee Hotel Company Limited
163. Sathon Supsin Co., Ltd.	197. S.A.S-CTAMAD CO., LTD
164. Bang Ban Pattanakij 9 Co., Ltd.	198. TBC-BALL Beverage Can Vietnam Limited
165. Ananke Holdings Pty Ltd.	199. Kasetthip (2017) Co., Ltd.
166. Mosho Entertainment Co., Ltd.	200. Kasemsubsiri Co., Ltd.

201. Frasers Property BFTZ Co., Ltd.	235. Sint Ek Panich Co., Ltd.
202. Frasers Property Industrial (Thailand) Co., Ltd.	236. TCC Hotels Lanna Co., Ltd.
203. N.C.C. Exhibition Organizer Co., Ltd.	237. TCC Intertrade Co., Ltd.
204. Asset World Retail Co., Ltd.	238. TCC Land International (Thailand) Co., Ltd.
205. Thai Dairy Healthcare Co., Ltd.	239. TCC Verngnakornkhasem Co., Ltd.
206. Coffee Concepts Retail Co., Ltd.	240. Thai Charoen Property Co., Ltd.
207. Tarad Dot Com Group Co., Ltd.	241. Fraser & Neave Holdings Bhd.
208. Asset World Wex Co., Ltd.	242. Frasers Property Holdings (Thailand) Co., Ltd.
209. TCC Phumiphat CO., Ltd.	243. Kaset Thip Ayothaya Co., Ltd.
210. TCC Retail Group Co., Ltd.	244. LSPV (2001) Co., Ltd.
211. North Park Real Estate Co., Ltd.	245. Mathungsong Recycle Co., Ltd.
212. Bangna Pattanakij Co., Ltd.	246. MM Mega Market (Thailand) Co., Ltd.
213. BJH Medical Company Limited	247. North Sathorn Hotel Co., Ltd.
214. BJC Move Co., Ltd.	248. Siam Food (2513) Co., Ltd.
215. Univentures Consulting Co., Ltd.	249. Talent Management Co., Ltd.
216. Vadhanabhakdi Co., Ltd.	250. Tawanna Night Bazaar Co., Ltd.
217. Sport & Recreation Management Co., Ltd.	251. Pattana Intercool Co., Ltd.
218. Siriwana Co., Ltd.	252. Big C Food Services Co., Ltd.
219. Surasate Co., Ltd.	253. Silom Corporation Co., Ltd.
220. Adelfos Co., Ltd.	254. Must Be Co., Ltd.
221. Amarin Television Co., Ltd.	255. Andaman Resort Asset Co., Ltd.
222. Amarin Book Center Co., Ltd.	256. Big C (HK) Company Limited
223. ESPN International Co., Ltd.	257. Charoenwannasiri Co., Ltd.
224. Thai Group Holdings Public Company Limited	258. Concept Land 6 Co., Ltd.
225. Amarin Corporations Public Company Limited	259. Data Assets Co., Ltd.
226. Cha-Am Resort Town Co., Ltd.	260. Eastern Cogeneration Co., Ltd.
227. Charoenwannasilp Co., Ltd.	261. F&N Myanmar Services Ltd.
228. Grunghthai Reenergy Co., Ltd.	262. Frasers Hospitality China Square Pte. Ltd.
229. Malaya - Vietnam Glass Limited	263. Frasers Hospitality Pte. Ltd.
230. Me Linh Point Limited	264. Frasers Property Corporate Services (Thailand) Co., Ltd.
231. Pay Solution Company Limited	265. Frasers Property Industrial REIT Management (Thailand) Co., Ltd.
232. Phenibox Co., Ltd.	266. Frasers Property Management Services (Thailand) Co., Ltd.
233. Quality Pineapple Products Co., Ltd.	267. Gateway Saka Ekkamai Co., Ltd.
234. Retail World 8 Co., Ltd.	

268. Kaset Maha Thip Co., Ltd.	296. Times Distribution Pte. Ltd.
269. Kaset Thip Nakorn Co., Ltd.	297. Song Phad Commercial Co., Ltd.
270. Me Innovation Service Co., Ltd.	298. Chiangmai Hotel Collection Co., Ltd.
271. Numsubpattana 2 Co., Ltd.	299. Business Property Co., Ltd.
272. Riverside Homes Development Co., Ltd.	300. The Gallery Phattana Co., Ltd.
273. Senses Property Management Co., Ltd.	301. The Forum Co., Ltd.
274. Siripat Trading Co., Ltd.	302. Terragro Development Co., Ltd.
275. Siripattanasub Imperial Co., Ltd.	303. Muang Thai Life Assurance Public Company Limited
276. Siripattanasub Co., Ltd.	304. Lertrattakarn Co., Ltd.
277. Siripattanasub Hotels Bangkok Co., Ltd.	305. AME Imaginative Co., Ltd.
278. Siripattanasub Hotels Lanna Co., Ltd.	306. AWC Connex Lifestyle Co., Ltd.
279. Siripattanasub Imperial Korat Co., Ltd.	307. SSUT Co., Ltd.
280. Southeast Property Co., Ltd.	308. Bangkok Sukhumvit Luxury Hotel Co., Ltd.
281. Surawongpattana Co., Ltd.	309. Max Asia Food and Beverage (Thailand) Co., Ltd.
282. Suvannaphum Investment Co., Ltd.	310. Pro Garage Co., Ltd.
283. Taveephol Agriculture Co., Ltd.	311. OBM Joint Venture Co., Ltd.
284. TCC Land Commercial Co., Ltd.	312. Tang Yoo Huad Hongkee Co., Ltd.
285. TCC Land R I Co., Ltd.	313. Taveephol Agriculture (2013) Co., Ltd.
286. Thai Commercial Investment Freehold and Leasehold Fund	314. TCC Nawamin Phumipat Co., Ltd.
287. Thai Group Services Co., Ltd.	315. ARAYA Land Development Co., Ltd.
288. Thanniran Co., Ltd.	316. PPTC Co., Ltd.
289. The Sunflower Place Co., Ltd.	317. Food Channel Silomm Co., Ltd.
290. Toyodfresh (Thailand) Co., Ltd.	318. Lannatique Bazar Co., Ltd.
291. Vietnam Dairy Products JSC	319. One Bangkok Tower 4 Co., Ltd.
292. Yunnan Bank Hotel Co., Ltd.	320. One Bangkok Mitsukoshi Co., Ltd.
293. F&N Foods (Cambodia) Co., Ltd.	321. Siriwanan Co., Ltd.
294. F&N International Holding Co., Ltd.	322. Southeast Money Co., Ltd.
295. F&N Retail Connection Co., Ltd.	323. Argento Tech Co., Ltd.

This Document to Shareholders relates to the Proposed Articles of Association Amendment (as defined below) to be proposed to the 2026 Annual General Meeting of Shareholders for consideration and approval.

DOCUMENT TO SHAREHOLDERS

1. Background

The Board refers to (a) the Notice of Annual General Meeting of the Company dated 9 January 2026 (the “**Notice**”), accompanying the 2025 annual report (the “**Annual Report**”), convening the Annual General Meeting of the Company to be held on 30 January 2026, and (b) Resolution No. 10, proposed as a Special Resolution, set out in the Notice. Details of the proposal are set out in Section 3 of this Document to Shareholders.

2. Definitions

The following definitions shall apply throughout this Document to Shareholders, unless the context otherwise requires:

“Articles of Association”	The articles of association of the Company
“Board”	The Board of Directors of the Company
“CDP”	The Central Depository (Pte) Limited
“Company”	Thai Beverage Public Company Limited
“Directors”	The directors of the Company
“Group”	The Company and its subsidiaries, collectively
“Evergreen Waiver”	As announced by the Company on 15 November 2024, the evergreen waiver granted by the SGX-ST to the Company in relation to Rule 1209 of the Listing Manual
“Latest Practicable Date”	19 December 2025
“Listing Manual”	Listing manual of the SGX-ST
“PLCA”	The Public Limited Companies Act B.E. 2535 (1992) of Thailand, as amended
“Proposed Articles of Association Amendment”	The proposed adoption and/or amendment to Articles 3/1, 18, 19, 20, 25, 26, 27, 28, and 36 of the Articles of Association
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Shareholders”	Registered holders of Shares
“Shares”	Ordinary shares of the Company
“Special Resolution”	A resolution passed by not less than three-fourths of the total number of votes of Shareholders who attend the meeting and have the right to vote
“Thailand”	The Kingdom of Thailand

Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

Any reference to a time of a day in this Document to Shareholders is a reference to Thailand time.

As the Articles of Association is a document which is officially only in the Thai language, any extract from, or reference to, the Articles of Association in this Document to Shareholders is based on the unofficial English translations of the Articles of Association. The unofficial English translation is provided for information only, and under Thai law, the official Thai version will prevail.

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

Any references in this Document to Shareholders to any enactment or criteria is a reference to that enactment or criteria as for the time being amended or re-enacted.

3. Proposed Articles of Association Amendment

The Public Limited Companies Act B.E. 2535 (1992) of Thailand (“**PLCA**”) was amended pursuant to the Public Limited Companies Act (No. 4), B.E. 2565 (2022), which came into effect on 24 May 2022, and introduced amendments relating to, among others, recognising electronic means for the convening, holding, and conducting of board meetings and shareholders’ meetings of Thai public companies.

In view of the above, the Company proposes to adopt and/or amend Articles 3/1, 18, 19, 20, 25, 26, 27, 28, and 36 of the Articles of Association for closer alignment with the PLCA (as amended) by deleting the existing wording and replacing with the new wording as per the below, and (if required) making further amendments and/or additional changes that may be required by the Registrar’s orders as necessary and appropriate, without affecting the substance of the Proposed Articles of Association Amendment.

The Proposed Articles of Association Amendments, together with the corresponding section of the PLCA, are set out below. Unless otherwise specified, the Article numbers referred to below are Articles in the amended Articles of Association. For ease of reference, the insertions proposed to be made to each existing Article is in bold and underlined, and proposed deletions are denoted by strikethroughs.

Article	Proposed Articles of Association Amendment	Corresponding Section of PLCA
New Article 3/1	<u>In case the Company or its Board of Directors has the obligation to send a letter or document according to the laws on public limited companies, these Articles of Association or such other laws applicable to the Company to a director, shareholder or the Company’s creditor and such person has declared his/her intention or given consent to receive such letter or document via electronic means, the Company or its Board of Directors may send such letter or document via electronic means according to the criteria as stipulated by the laws and these Articles of Association.</u>	Section 7/1 of the PLCA states that in the event the Company or its Board of Directors has the obligation to send a letter or document according to the PLCA to a director, shareholder or the Company’s creditor and such person has declared his/her intention or given consent to receive such letter or document via electronic means, the Company or its Board of Directors may send such letter or document via electronic means according to the criteria as prescribed by the Registrar (“Electronic Delivery Criteria”). Such Electronic Delivery Criteria is set out in the Announcement of the Department of Business Development Re: Criteria for sending letters or documents by electronic means, B.E. 2022, which states that the Company shall determine the channels, methods, and time period for directors, shareholders, or creditors to notify their intention or consent to receive letters or documents by electronic means. The delivery of such letters or documents by the Company or the Board of Directors shall be made to the email addresses or other channels as notified by the relevant persons.

Article	Proposed Articles of Association Amendment	Corresponding Section of PLCA
Existing Article 18	At a meeting of the Board of Directors, at least one-half (1/2) of the total number of directors shall constitute a quorum. The chairman of the Board of Directors shall be the chairman of the meeting. In the case where the chairman of the Board of Directors is not present at the meeting or cannot perform his/her duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman but he/she cannot perform his/her duty, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting. Decisions of the Board of Directors' meeting shall be made by a majority vote. Each Director is entitled to one (1) vote, but a Director who has interests in any matter shall not be entitled to vote on such matter. In the event of an equality of votes, the chairman of the meeting shall have a second or casting vote. <u>At each Board of Directors' meeting, the chairman of the meeting may allow the directors to join the meeting via electronic means. Such attendance must follow the rules, procedures, and information technology safety and security standards as stipulated by the applicable laws.</u> <u>Directors joining the meeting via electronic means in accordance with the procedures and conditions as set out above shall be deemed present and qualified to be counted towards the meeting quorum, and such electronic Board of Directors' meeting shall have the same effect as a meeting held by any other means as stipulated by the applicable laws and these Articles of Association.</u>	Section 79, paragraph 2 of the PLCA states that unless otherwise expressly prohibited by the Articles of Association, a meeting of the Board of Directors under the first paragraph may be conducted via electronic means in accordance with the law governing electronic meetings. In such case, the Company's head office shall be deemed the place of the meeting. To further elaborate, Thai laws governing electronic meetings include the Emergency Decree on Meetings via Electronic Media, B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020) (as amended). These laws set out rules to ensure that electronic meetings are conducted in a secure and reliable manner. Such standards for conducting electronic meetings include, among others: (i) procedures for verifying the identity of meeting participants; (ii) procedures for casting and recording votes; (iii) measures for accessing meeting-related documents; (iv) measures in place to maintain the confidentiality of the identity of persons attending the meeting; and (v) measures in place to maintain the security of the relevant electronic systems.
Existing Article 19	In calling a meeting of the Board of Directors, the chairman of the Board of Directors or the person assigned by the chairman of the Board of Directors shall serve written notice calling for such meeting to the directors not less than seven (7) days three (3) days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be notified by via electronic means or any other method and an earlier meeting date may be chosen. The Board of Directors can hold the meeting at its head office or at a place in the province in which the head office is situated or in any other province or at such place as deemed appropriate by the chairman of the Board of Directors or the authorized director.	Section 82 of the PLCA states that in calling a meeting of the Board of Directors, a notice calling for such meeting shall be delivered to the directors not less than three days prior to the date of the meeting, unless it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be notified via electronic means or any other method and an earlier meeting date may be chosen.

Article	Proposed Articles of Association Amendment	Corresponding Section of PLCA
Existing Article 20	The Board of Directors shall hold a meeting at least once in every three (3) months. at such place as the Board of Directors may deem appropriate.	Section 79, paragraph 1 of the PLCA states that the Board of Directors shall hold a meeting at least once in every three (3) months at its head office or in a neighbouring province, unless the Company's Articles of Association provide for the meeting to be held at another location within the Kingdom.
Existing Article 25	The Board of Directors shall hold an annual general meeting of shareholders within four (4) months from the end of the fiscal year of the Company. Shareholders' meetings other than that referred to in the first paragraph shall be called extraordinary general meeting. <u>If required by applicable laws, a Shareholders' meeting shall be held in a physical location. In addition, Shareholders' meetings may also be held via electronic means subject to the applicable laws related to electronic meetings. In the case where a shareholders' meeting is held electronically, it must follow the rules, procedures, and information technology safety and security standards stipulated by the laws.</u> The Board of Directors may summon an extraordinary general meeting any time it deems appropriate. or one. <u>One (1)</u> or more shareholder(s) holding shares in aggregate of no less than ten (10) percent of the total number of shares sold may subscribe their names and request the Board of Directors in writing to call an extraordinary general meeting any time, provided that the subjects and reasons for calling such meeting shall be clearly stated in the said written request. In such event, the Board of Directors shall proceed to call a shareholders' meeting to be held within forty-five (45) days from the date of the receipt of such request from the shareholders. In case the Board of Directors fails to hold the meeting within the period specified under the third <u>fourth</u> paragraph, the shareholders who have subscribed their names or other shareholders with the shareholdings in the required aggregate number of shares may call the meeting by themselves within forty-five (45) days from the expiration of the period under the third paragraph <u>fourth paragraph. The shareholders calling such meeting may serve the notice to the meeting to other shareholders via electronic means if such other shareholders have declared their intention or given consent to the Company or its Board of Directors according to the criteria as stipulated by the laws. If required by applicable laws, any notice served to shareholders via electronic means shall also be printed and delivered to shareholders in accordance with such laws.</u> In this case, such meeting shall be deemed to be called by the Board of Directors, provided that	Section 98, paragraph 3 of the PLCA states that unless otherwise expressly prohibited by the Articles of Association, a meeting of shareholders may be conducted via electronic means in accordance with the law governing electronic meetings. Section 101/1 of the PLCA further states that in the case where shareholders convene a meeting by themselves pursuant to Section 100, paragraph two, the shareholders calling such meeting may deliver the notice of the meeting to other shareholders by electronic means, provided that such shareholders have expressed their intention or given their consent to the Company or the Board of Directors in accordance with Section 7/1. To further elaborate, Thai laws governing electronic meetings include the Emergency Decree on Meetings via Electronic Media, B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society, re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020) (as amended). These laws set out rules to ensure that electronic meetings are conducted in a secure and reliable manner. Such standards for conducting electronic meetings include, among others: (i) procedures for verifying the identity of meeting participants; (ii) procedures for casting and recording votes; (iii) measures for accessing meeting-related documents; (iv) measures in place to maintain the confidentiality of the identity of persons attending the meeting; and (v) measures in place to maintain the security of the relevant electronic systems.

Article	Proposed Articles of Association Amendment	Corresponding Section of PLCA
	the Company shall be responsible for any necessary expenses incurred from holding such meeting and for reasonable facilitation. In the case where the number of shareholders present at the meeting called by the shareholders under the fourth fifth paragraph is not sufficient to constitute a quorum as prescribed in this Articles of Association, the shareholders under the fourth fifth paragraph shall be jointly responsible to the Company for the expenses incurred from holding such meeting.	
Existing Article 26	In calling a shareholders' meeting, the Board of Directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in appropriate detail by clearly indicating whether it is a matter proposed for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the Board of Directors on the said matters. The said notice shall be distributed to the shareholders and Registrar not less than seven days prior to the date of the meeting. The notice shall be published in a newspaper for not less than three (3) consecutive days and not less than three (3) days prior to the date of the meeting. <u>The Company may publish the notice via electronic media, according to the criteria as stipulated by the applicable laws.</u> During the period of twenty-one (21) days prior to each shareholders' meeting, the Company may cease to accept registration of share transfers by notifying the shareholders in advance at the head office and at every branch office of the Company not less than fourteen (14) days prior to the commencement day of cessation of share transfer registration. The place of the meeting may not be in the area in which the head office of the Company is situated and may be at any other place the Board of Directors deems appropriate.	Section 6, paragraph 3 of the PLCA states that any proceeding under the first paragraph of Section 6 of the PLCA may instead be conducted via electronic publication according to the criteria as prescribed by the Registrar ("Electronic Publication Criteria"). Such Electronic Publication Criteria is set out in the Announcement of the Department of Business Development Re: Electronic media advertising, which states that the advertising through electronic media shall be carried out by means of publication on a publicly accessible website for which ownership can be verified, taking into account accessibility, ease of use, and non-discrimination. Such website may include, for example, the Company's website, an online newspaper website, or the website of the Stock Exchange of Thailand. Further, any statement or document so advertised shall be in the Thai language and shall be identical to, or contain the same content as, the statement or document delivered to other persons or disclosed to the public. For completeness, the first paragraph of Section 6 of the PLCA states that in the case where the PLCA provides that any person shall be under the obligation, or shall be allowed, to give a notification or notice or make the advertisement or publication of any statement related to any company through the medium of a newspaper for the purpose of knowledge thereof by other persons or general members of the public, such person shall publish such statement for a period of not less than three consecutive days in a Thai-language daily newspaper distributed in the area where the principal business office of such company is located.

Article	Proposed Articles of Association Amendment	Corresponding Section of PLCA
Existing Article 27	At a shareholders' meeting there shall be not less than twenty-five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders and in either case such shareholders shall totally represent not less than one-third (1/3) of the total number of shares sold, whereby a quorum would then be constituted. At any shareholders' meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed in the first paragraph, and if such shareholders' meeting was called as a result of a request of the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request of the shareholders, a new meeting shall be called and the notice summoning such meeting shall be despatched to shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required. The chairman of the Board of Directors shall be the chairman of shareholders' meetings. If the chairman of the Board of Directors is not present at a meeting or cannot perform his duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be chairman of the meeting. If there is no vice-chairman or there is a vice-chairman but he cannot perform his duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting. A proxy need not be a shareholder of the Company. An instrument appointing a proxy shall be made in writing and signed by the shareholder and shall be in a form as specified by the Registrar. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to propose any resolution or amendment thereof and to speak at the meeting. A <u>Subject to applicable laws and regulations,</u> a proxy shall be entitled to vote on a show of hands <u>openly</u> or by poll <u>in secret</u> on any matter at any general meeting. <u>An appointment of proxy may be submitted electronically by using a safe and verifiable method to ensure that such appointment is conducted by the shareholder, according to the criteria as stipulated by the applicable laws and regulations.</u>	Section 33, paragraph 5 of the PLCA states that the voting shall be done openly unless not less than five (5) subscribers request and the shareholders' meeting passes a resolution to vote in secret then the shareholders shall be entitled to vote in secret. The procedure of the said vote in secret shall be as specified by the chairman of the meeting. Section 102, paragraph 3 of the PLCA states that an appointment of proxy may be submitted electronically by using a safe and verifiable method to ensure that such appointment is conducted by the shareholder, according to the criteria as stipulated by the applicable laws. Such criteria prescribed by the Registrar under Thai law is set out in the Announcement of the Department of Business Development Re: the granting of proxies in shareholder meetings by electronic means, 2022, which states that the appointment of proxy by electronic means shall conducted through a reliable method, with the use of technology and protective measures to prevent any alteration or modification, must contain the particulars prescribed in the form of proxy announced by the Registrar, and must be capable of identifying the shareholder granting the proxy. A shareholder granting a proxy by electronic means shall appoint only one proxy holder to attend and vote at the meeting, without the ability to divide the number of shares to appoint more than one proxy holder. However, one proxy holder may be appointed by multiple shareholders.

Article	Proposed Articles of Association Amendment	Corresponding Section of PLCA
Existing Article 28	Holders of shares shall be entitled to be present and to vote any shareholders' meetings either personally or by proxy or to exercise any other right conferred by being a shareholder in relation to meetings of the Company. In casting votes, a shareholder shall have the number of his/her votes equivalent to the number of the shares held by him/her, in which case one (1) vote shall be deemed for one (1) share. At any shareholders' meeting, a resolution put to the vote of the meeting shall be decided on a show of hands. The voting shall be done openly unless not less than five (5) shareholders request and the shareholders' meeting passes a resolution to vote by poll in secret then the shareholders shall be entitled to vote by poll in secret. The procedure of the said vote by poll in secret shall be as specified by the chairman of the meeting. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a casting vote.	Section 33, paragraph 5 of the PLCA states that the voting shall be done openly unless not less than five subscribers request and the shareholders' meeting passes a resolution to vote in secret then the shareholders shall be entitled to vote in secret. The procedure of the said vote in secret shall be as specified by the chairman of the meeting.
Existing Article 36	No dividend shall be paid other than out of profits. If the Company has incurred an accumulated loss, no dividend shall be paid. Dividends shall be distributed in accordance with the number of shares, with each share receiving an equal amount. The payment of dividends shall be approved by a shareholders' meeting. The Board of Directors may from time to time pay to the shareholders such interim dividends as appear to the directors to be justified by the profits of the Company, and shall report to the shareholders on the payment of interim dividends at the next meeting of shareholders. The payment of dividends shall be made within one (1) month from the date on which the resolution was passed at the meeting of shareholders or the Board of Directors, as the case may be. The dividend payment shall be announced to the shareholders in writing and the notice of dividend payment shall be published in a newspaper <u>and/or via electronic media according to the criteria as stipulated by applicable laws.</u>	Section 6, paragraph 3 of the PLCA states that any proceeding under the first paragraph of Section 6 of the PLCA may instead be conducted via electronic publication in accordance with the Electronic Publication Criteria. Section 7/1 of the PLCA states that in case the Company or its Board of Directors has the obligation to send a letter or document according to the PLCA to a director, shareholder or the Company's creditor and such person has declared his/her intention or given consent to receive such letter or document via electronic means, the Company or its Board of Directors may send such letter or document via electronic means in accordance with the Electronic Delivery Criteria.

Pursuant to Listing Rule 730(2) of the Listing Manual, the Company confirms that the Proposed Articles of Association Amendment is consistent with all prevailing rules of the Listing Manual at the Latest Practicable Date. For the avoidance of doubt, the Company will also continue to comply with Listing Rules 730A(3) and 730A(4) in relation to the appointment of scrutineers at its general meetings.

The Proposed Articles of Association Amendment is also subject to final approval by, and registration of the amendment with, the relevant regulatory authorities in Thailand before the Proposed Articles of Association Amendment becomes legally effective under Thai laws.

As announced by the Company on 15 November 2024, the SGX-ST has granted the Company the Evergreen Waiver in relation to the use of electronic communications to send relevant documents to Shareholders. The Evergreen Waiver was granted on the condition that, among others, the Company continues to comply with the requirements under Listing Rules 1210 to 1212 of the Listing Manual on a continuous basis. For the avoidance of doubt, the Proposed Articles of Association Amendment will not affect the Evergreen Waiver, and the Company will continue to comply with the requirements under Listing Rules 1210 to 1212 of the Listing Manual on a continuous basis.

4. Directors' Recommendations

The Directors are of the opinion that Articles 3/1, 18, 19, 20, 25, 26, 27, 28, and 36 of the Articles of Association should be adopted and/or amended to be aligned with the PLCA, and would recommend that Shareholders vote in favour of Resolution No. 10, being the Special Resolution relating to the Proposed Articles of Association Amendment.

5. Directors' Responsibility Statement

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

6. Action to Be Taken By Shareholders

- 6.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2026 AGM and wish to appoint a proxy to attend and vote at the 2026 AGM on their behalf, will find attached to the Invitation to the 2026 AGM a Proxy Form which they are requested to complete, sign, and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 2nd floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2026 AGM; or (b) at the venue of the 2026 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him/her from attending and voting in person at the 2026 AGM if he finds that he is able to do so.
- 6.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2026 AGM, a Voting Instructions Form which they are requested to complete, sign, and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 22 January 2026. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the 2026 AGM.

- 6.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2026 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 9 January 2026, 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 2026 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cdp@sgx.com) should you require any guidance on the process of such transfer and registration.

7. Documents Available for Inspection

A copy of the Articles of Association is available for inspection at the Company's registered office during normal business hours from the date of this Document to Shareholders until the date of the 2026 AGM.

8. Others

- 8.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Document to Shareholders.
- 8.2 If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.
- 8.3 If you have sold all your ordinary shares in the Company, please forward this document to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.
- 8.4 WongPartnership LLP is the legal adviser to the Company as to Singapore law for this Document to Shareholders. TTT & Partners Company Limited is the legal adviser to the Company as to Thai law for this Document to Shareholders.

This Document to Shareholders relates to the following matters to be proposed to the 2026 Annual General Meeting of Shareholders for consideration and approval:

- (1) the Proposed ThaiBev 2026 – 2030 LTIP (as defined below);*
- (2) the Proposed Reduction in the Registered Capital and consequential amendment to the Memorandum of Association (as defined below);*
- (3) the Proposed Increase in the Registered Capital and consequential amendment to the Memorandum of Association (as defined below); and*
- (4) the Proposed Allocation of New Shares (as defined below).*

DOCUMENT TO SHAREHOLDERS

1. Background

- 1.1 The Board refers to (a) the Notice of the 2026 Annual General Meeting of the Company dated 9 January 2026 (the “**Notice**”), accompanying the 2025 annual report (the “**Annual Report**”), convening the 2026 Annual General Meeting (“**AGM**”) of the Company to be held on 30 January 2026, and (b) Resolution Nos. 11, 12, 13, 14, 15 and 16 set out in the Notice. Resolution Nos. 12, 13, 14 and 15 are proposed as Special Resolutions, and Resolution Nos. 11 and 16 are proposed as Ordinary Resolutions.
- 1.2 Resolution No. 11 set out in the Notice relates to the new “ThaiBev Long Term Incentive Plan 2026” (the “**LTIP**”), which is proposed to be adopted by the Company at the AGM. In connection therewith, Resolution Nos. 12 and 13 concern the related proposals for the reduction in the Company's Registered Capital and the consequential amendment to the Memorandum of Association, Resolutions Nos. 14 and 15 concern the related proposals for the subsequent increase in the Company's Registered Capital and the consequential amendment to the Memorandum of Association and Resolution No. 16 concerns the related proposal for the allocation of new Shares which may be issued pursuant to Awards granted under the LTIP as well as to cover the release of Final Awards in respect of awards granted under the 2021 LTIP, which are necessary to give effect to the LTIP. Details of these proposals are set out in Sections 3 and 4 of this Document to Shareholders.

2. Definitions

The following definitions shall apply throughout this Document to Shareholders, unless the context otherwise requires:

“2021 LTIP”	The ThaiBev Long Term Incentive Plan, which was approved by Shareholders at the 2021 Annual General Meeting of the Company dated 29 January 2021 and adopted by the LTIP Committee on 26 November 2021, as the same may be amended, modified or altered from time to time
“Adoption Date”	The date on which the LTIP is adopted by the Company (by resolution of the Committee), assuming that the LTIP has been approved by the Shareholders at the AGM
“Articles of Association”	The articles of association of the Company
“Associate”	Has the meaning ascribed to the term “associate” in the Listing Manual
“Associated Company”	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
“Auditors”	The auditors of the Company for the time being
“Award”	A contingent award of Shares granted under the LTIP
“Award Date”	In relation to an Award, the date on which the Award is granted
“Baht”	Thai Baht, the lawful currency of Thailand
“Board”	The Board of Directors of the Company
“CDP”	The Central Depository (Pte) Limited
“Committee”	A committee named or to be named “Long Term Incentive Plan Committee” comprising Directors duly authorised and appointed by the Board to administer the LTIP
“Company”	Thai Beverage Public Company Limited

"Controlling Shareholder"	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless the SGX-ST has determined that such a person is not a Controlling Shareholder); or (b) in fact exercises control over the Company (where "control" means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company)
"Director(s)"	The directors of the Company or, where applicable, any of them
"Eligible Directors"	Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai and Dr. Pisanu Vichiensanth
"EPS"	Earnings per Share
"Excluded Directors"	All Directors other than the Eligible Directors
"Fair Value"	In relation to a Share, on any day: (a) the volume-weighted average price of a Share on the SGX-ST over the three (3) immediately preceding Trading Days; or (b) if the Committee is of the opinion that the Fair Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by an audit firm in Thailand to be in its opinion, fair and reasonable
"Final Awards"	The final number of Shares to be released to the eligible participants in respect of awards granted under the 2021 LTIP
"Group"	The Company and its subsidiaries, collectively
"Group CEO"	Group Chief Executive Officer of the Company
"Group Employee"	Any employee of the Group who reports, directly or indirectly, to the Group CEO of the Company
"Latest Practicable Date"	19 December 2025, being the latest practicable date prior to the finalisation of this Document to Shareholders
"Listing Manual"	The listing manual of the SGX-ST, as amended, modified or altered from time to time
"LTIP" or "Plan"	The ThaiBev Long Term Incentive Plan 2026 proposed to be adopted at the AGM, as the same may be amended, modified or altered from time to time
"Memorandum of Association"	The memorandum of association of the Company
"NTA"	Net tangible assets
"Ordinary Resolution"	A resolution passed by the majority of the Shareholders attending the meeting and casting their votes
"Participant"	The holder of an Award
"Performance-related Award"	An Award in relation to which Performance Condition(s) is specified
"Performance Condition(s)"	In relation to a Performance-related Award, the condition(s) specified on the Award Date in relation to that Award. For the avoidance of doubt, past or historical performance or factors are not considered Performance Conditions.
"Performance Period"	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is to be satisfied
"PLCA"	The Public Limited Companies Act B.E. 2535 (1992) of Thailand, as amended, modified or altered from time to time
"Proposals"	The Proposed LTIP, Proposed Reduction in Registered Capital, Proposed Increase in Registered Capital and Proposed Allocation of New Shares
"Proposed Allocation of New Shares"	The proposed allocation of up to 39,513,108 new Shares which may be issued pursuant to (a) Awards granted under the LTIP of up to 38,275,643 new Shares and (b) the release of Final Awards in respect of awards granted under the 2021 LTIP of up to 1,237,465 new Shares
"Proposed Increase in Registered Capital"	The proposed increase in the Registered Capital from Baht 25,130,486,891 to Baht 25,169,999,999 and the consequential amendment to the Memorandum of Association
"Proposed LTIP"	The proposed LTIP, as proposed to be adopted at the AGM

"Proposed Reduction in Registered Capital"	The proposed reduction in the Registered Capital from Baht 25,159,999,999 to Baht 25,130,486,891 and the consequential amendment to the Memorandum of Association
"Registered Capital"	The registered capital of the Company
"Release"	In relation to an Award, the release at the end of the Performance Period (if any) relating to that Award of all or some of the Shares to which that Award relates in accordance with the rules of the LTIP and, to the extent that any Shares which are the subject of the Award are not released pursuant to the rules of the LTIP, the Award in relation to those Shares shall lapse accordingly, and "Released" shall be construed accordingly
"Release Schedule"	In relation to an Award, a schedule (if any) in such form as the Committee shall approve, in accordance with which Shares that are the subject of that Award shall be Released
"Released Award"	An Award in respect of which the Vesting Period relating to that Award has ended and which has been Released in accordance with the rules of the LTIP
"Securities and Futures Act"	Securities and Futures Act 2001 of Singapore, as amended, modified or altered from time to time
"Shareholders"	Registered holders of Shares
"Shares"	Ordinary shares of the Company. However, where the term "Shares" is used in relation to the allotment and issuance of Shares under the 2021 LTIP and the LTIP, such term shall only refer to new Shares which are issued by the Company
"SGX-ST"	Singapore Exchange Securities Trading Limited
"Special Resolution"	A resolution passed by not less than three-fourths of the total number of votes of Shareholders who attend the meeting and have the right to vote
"subsidiary holdings"	Has the meaning ascribed to the term "subsidiary holdings" in the Listing Manual
"TFRS 2"	Thai Financial Reporting Standard 2 (Revised 2020)
"Thai Laws and Regulations"	Notification of the Capital Market Supervisory Board No. Tor Jor. 32/2551 Re: The Offering of Shares to the Directors or Employee and the relevant regulations which are applicable to the Company, as amended, modified or altered from time to time
"Thailand"	The Kingdom of Thailand
"Trading Day"	A day on which the Shares are traded on the SGX-ST
"Vesting"	In relation to Shares which are the subject of a Released Award, the absolute entitlement of a Participant to all or some of the Shares which are the subject of a Released Award and "Vest" and "Vested" shall be construed accordingly
"Vesting Date(s)"	In relation to Shares which are the subject of a Released Award, the date(s) (as determined by the Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to the rules of the LTIP
"Vesting Period(s)"	In relation to an Award, a period or periods (if any), the duration of which is to be determined by the Committee on the Award Date, the expiry of which Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to the rules of the LTIP
"%" or "per cent."	Per centum or percentage

Words importing the singular number shall, where applicable, include the plural number and vice versa. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.

Any reference to a time of a day in this Document to Shareholders is a reference to Thailand time unless otherwise stated.

As the Memorandum of Association and the Articles of Association are documents which are officially only in the Thai language, any extract from or reference to these documents in this Document to Shareholders is based on the unofficial English translations of these documents. The unofficial English translations are provided for information only, and under Thai law, the official Thai versions will prevail.

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

Any reference in this Document to Shareholders to any enactment is a reference to that enactment as for the time being amended or re-enacted. Unless the context requires otherwise, any word defined under the Listing Manual or Securities and Futures Act (or any modification thereof) and used in this Document to Shareholders shall have the meaning assigned to it under the Listing Manual or Securities and Futures Act, as the case may be.

3. Proposed LTIP

3.1 Proposed LTIP

Pursuant to Rule 843(3) of the Listing Manual, the approval of an issuer's shareholders must be obtained for any share scheme implemented by the issuer. Accordingly, the Company proposes to adopt the LTIP to replace the 2021 LTIP, subject to Shareholders' approval at the AGM. The rules of the LTIP are similar to the rules of the 2021 LTIP. A summary of the principal rules of the LTIP is set out in paragraph 3.3 of this Document to Shareholders. Please refer to the Schedule to this Document to Shareholders for a full copy of the proposed rules of the LTIP.

3.2 Rationale for the LTIP

The Proposed LTIP, if approved, will replace the 2021 LTIP, which is reaching its five-year expiry date and will be terminated with effect from the Adoption Date of the Proposed LTIP. Upon the adoption of the LTIP and the termination of the 2021 LTIP, the LTIP will be the only share-based incentive scheme of the Company that is in force. As such, the Company expects that the Proposed LTIP will help increase the Group's effectiveness and flexibility in its continuing efforts to retain, reward and motivate employees to achieve superior performance, through providing share-based incentives for excellent performance and to encourage greater dedication and loyalty to the Company. Through the LTIP, the Company seeks to motivate Group Employees to continue to strive for the maximisation of the Company's long-term shareholder value, by providing an opportunity for them to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term profitability of the Company and promoting their organisational commitment, dedication and loyalty towards the Company.

As with the 2021 LTIP, the Proposed LTIP will also help to enhance the Group's competitiveness in retaining and attracting talented Group Employees. The LTIP will also be useful for the purposes of rewarding past performance and incentivising future performance, both at the corporate and individual levels.

It is envisaged that when implemented, the LTIP will help to achieve the following positive objectives:

- (a) to provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
- (b) motivate Participants to strive towards performance excellence and maintain a high level of contribution to the Group;
- (c) to give recognition to contributions made or to be made by Participants by introducing a variable component to their remuneration package;
- (d) to make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group. The LTIP may also be used to issue new Shares to a deserving Participant as part of his discretionary remuneration package, or in place of part or all of the cash bonus which may otherwise have been awarded to him by his employer; in this case, the Committee will take into consideration his past performance or past contributions to the Group; and
- (e) to align the interests of employees of the Group with the interests of the Shareholders.

3.3 Summary of Principal Rules of the LTIP

The following is a summary of the principal rules of the LTIP. Please refer to the Schedule to this Document to Shareholders for a full copy of the proposed rules of the LTIP.

3.3.1 *Eligibility of Participants*

Group Employees (including eligible executive Directors), unless they are also Controlling Shareholders of the Company or Associates of such Controlling Shareholders, shall be eligible to participate in the LTIP at the absolute discretion of the Committee, provided that, as at the Award Date, such Group Employees have attained the age of 20 years, being the age of majority according to Thai law. For the avoidance of doubt, a Director who is not a Group Employee (which includes non-executive Directors and independent Directors of the Company) will also not be eligible to participate in the LTIP. The definition of “Group Employee” specifically excludes any employee of the Group who does not report, directly or indirectly, to the Group CEO of the Company.

Controlling Shareholders of the Company and Associates of such Controlling Shareholders will not be eligible to participate in the LTIP. Directors and employees of Associated Companies will also not be eligible to participate in the LTIP. For the avoidance of doubt, directors and employees of the Company's parent company (if any) and its subsidiaries are also not eligible to participate in the LTIP.

3.3.2 *Grant of Awards*

An Award represents the right conferred by the Company on a Participant to be issued new Shares in the Company, free of charge, in accordance with the LTIP, subject to satisfaction of any conditions which may be imposed by the Committee on such Award.

The number of Shares which are the subject of each Award to be granted to a Group Employee in accordance with the LTIP shall be determined at the absolute discretion of the Committee. The Committee shall be entitled to take into account criteria including but not limited to his rank, job performance, potential for future development and contribution and his contribution to the success and development of the Group. In setting Performance Condition(s), the Committee may take into consideration all relevant factors in its absolute discretion, such as but not limited to, profit and sales targets. The Committee may in its absolute discretion also decide to grant an Award which does not have any Performance Condition(s). For the avoidance of doubt, past or historical performance or factors are not considered Performance Conditions.

An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

The Committee may, at its absolute discretion, determine to grant or Release an Award, wholly or partly, in the form of cash rather than Shares, in which event the Company shall pay to the Participant, as soon as practicable after the Vesting Date, in lieu of all or part of the Shares which would otherwise have been Released to the Participant on the relevant Vesting Date, the aggregate Fair Value of such Shares on the Vesting Date.

3.3.3 *Details of Awards*

The Committee has authority to stipulate if Performance Conditions(s) or any other condition (if any) will need to be satisfied by the Participant, for example, conditions relating to corporate or personal performance targets.

Under the rules of the LTIP, in relation to each Award to be granted to a Participant under the LTIP, the Committee shall have the full discretion to decide in relation to each Award, amongst others, the following:

- (a) the Award Date;
- (b) the number of Shares which are the subject of the Award;
- (c) only in the case of a Performance-related Award:
 - (i) the Performance Condition(s);
 - (ii) the Performance Period(s); and
 - (iii) the extent to which Shares which are the subject of that Award shall be Released on the prescribed Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period(s);

- (d) the Vesting Date(s) (if any);
- (e) the Vesting Period(s) (if any);
- (f) the Release Schedule (if any); and
- (g) any other condition which the Committee may determine in relation to the Award.

The Committee shall have the full discretion to determine whether the Performance Condition(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group (as the case may be) to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Condition(s) if the Committee decides that a changed performance target would be a fairer measure of performance. If the Committee determines, in its absolute discretion, that the Performance Condition(s) and/or any other condition applicable to that Award has not been satisfied (whether fully or partially) or (subject to the rules of the LTIP) if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value.

3.3.4 *Events prior to the Vesting Date*

3.3.4.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company (unless the Committee determines otherwise):

- (a) in the event of gross misconduct on the part of the Participant as determined by the Committee in its absolute discretion;
- (b) subject to paragraphs 3.3.4.2(a), 3.3.4.2(b), 3.3.4.3(b), 3.3.4.3(c) and 3.3.4.3(d), upon the Participant ceasing to be in the employment of the relevant company within the Group, for any reason whatsoever; or
- (c) upon an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of paragraph 3.3.4.1(b), unless the Committee determines otherwise (in its absolute discretion), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

3.3.4.2 In any of the following events, namely:

- (a) where the Participant ceases to be in the employment of the relevant company within the Group, as the case may be, by reason of:
 - (i) ill health, injury or disability, other than terminal illness or total permanent disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) retirement before the retirement age with the consent of the Committee; or
 - (iii) his transfer of employment to another company within the Group at his own request; or
- (b) any other event approved by the Committee,

an Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company, unless otherwise determined by the Committee in its absolute discretion. In exercising such discretion, the Committee may, inter alia:

- (A) having regard (if applicable) to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition(s) has been satisfied, determine the number of Shares to be Vested in respect of such Award; or
- (B) having regard to all circumstances on a case-by-case basis, allow that Participant to receive the benefit of any Award(s) not yet Released in the manner and at the times provided in the rules of the LTIP, in such manner and on such conditions as the Committee may in its absolute discretion determine.

3.3.4.3 Notwithstanding any provision in the LTIP, in any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award;

- (b) where the Participant ceases to be in the employment of the relevant company within the Group, as the case may be, by reason of:
 - (i) terminal illness or total permanent disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) retirement at or after the retirement age; or
 - (iii) his transfer of employment to another company within the Group at the request or direction of the Group;
- (c) the death of a Participant; or
- (d) any other event approved by the Committee,

an Award, to the extent not yet Released, shall be preserved and shall not lapse, and the Committee may, inter alia:

- (A) having regard (if applicable) to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition(s) has been satisfied, determine the number of Shares to be Vested in respect of such Award; or
- (B) having regard to all circumstances on a case-by-case basis, allow that Participant to receive the benefit of any Award(s) not yet Released in the manner and at the times provided in the rules of the LTIP, in such manner and on such conditions as the Committee may in its absolute discretion determine.

3.3.4.4 Without prejudice to the powers of the Committee to amend or waive any condition applicable to an Award under the rules of the LTIP, and subject to the applicable laws and regulations of Thailand, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies under the applicable laws and regulations of Thailand; or
- (c) the Shareholders pass a resolution for a members' solvent voluntary winding-up (other than for amalgamation or reconstruction),

the Committee will consider, at its absolute discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition(s) has been satisfied. Where Awards are Released, the Committee will, as soon as practicable, after the Awards have been Released, procure the allotment to each Participant of the number of Shares so determined in accordance with the rules of the LTIP. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in the rules of the LTIP.

3.3.5 *Limitation on the Size of the LTIP*

- 3.3.5.1 Subject to paragraph 3.3.5.2, the total number of new Shares which may be issued pursuant to Awards to be granted under the LTIP, when added to the total number of new Shares issued and issuable in respect of all Awards granted under the LTIP shall not exceed 38,275,643 Shares, which number shall be proportionately adjusted to take into account any subsequent subdivision or consolidation of the share capital of the Company effected after the Adoption Date.
- 3.3.5.2 If the Company has any other share scheme (apart from the LTIP) which is in force at the date of the Award, the total number of new Shares which may be issued pursuant to Awards to be granted under the LTIP, when added to the total number of new Shares issued and issuable in respect of:

- (a) all Awards granted under the LTIP; and
- (b) all Shares, options or awards (if any) granted under such other share scheme of the Company (apart from the LTIP) which is in force,

shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings, if any) on the day preceding the relevant date of the Award.

For the avoidance of doubt, as the 2021 LTIP is to be terminated when the Proposed LTIP is approved, the new Shares to be released under the Final Awards in respect of the awards granted under the 2021 LTIP (prior to its termination) will not be factored into the foregoing 15% limit.

3.3.5.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the LTIP.

3.3.5.4 The proposed limit of 38,275,643 Shares as stated in paragraph 3.3.5.1 (which represents less than 0.15% of the total number of issued Shares, being 25,130,486,891 Shares, as at the Latest Practicable Date) shall apply for the entire duration of the LTIP. The Company arrived at this figure based on its internal estimates as to the projected maximum number of Awards which are likely to be granted during this five-year period, having due regard to restricting the potential dilutive impact of the LTIP on the Shareholders. This limit will not be increased without the approval of the Shareholders in a general meeting.

3.3.6 *Duration of the LTIP*

The LTIP shall continue to be in force at the absolute discretion of the Committee, subject to a maximum period of five (5) years commencing on the Adoption Date, provided always that, subject to Thai Laws and Regulations, the LTIP may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution of the Company in a general meeting and of any relevant authorities which may then be required.

The LTIP may be terminated at any time by the Committee or, at the absolute discretion of the Committee, by ordinary resolution of the Company in a general meeting, subject to all relevant approvals which may be required. If the LTIP is so terminated, no further Awards shall be granted by the Committee hereunder. For the avoidance of doubt, the expiry or termination of the LTIP shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

3.3.7 *Operation of the LTIP*

On the Vesting of the Awards, only new Shares will be issued to the Participants and there will not be any transfer of any treasury Shares. New Shares allotted and issued pursuant to the Release of any Award shall (a) be subject to all the provisions of the Articles of Association; and (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Books Closure Date (as defined below) for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue. "Books Closure Date" in this paragraph 3.3.7 means the date that the Company closes its register book for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

3.4 Adjustment and Modifications under the LTIP

3.4.1 *Adjustment Events*

If a variation in the issued share capital of the Company (whether by way of a bonus or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place, or if the Company shall make a capital distribution or a declaration of special dividend (whether interim or final and whether in cash or in specie), then the Committee may as it deems appropriate determine in its sole discretion whether:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
 - (b) the class and/or number of Shares in respect of which future Awards may be granted under the LTIP,
- shall be adjusted and, if so, the manner in which such adjustment shall be made.

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants (if any), or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) (if any) is in force, shall not normally be regarded as a circumstance requiring adjustment.

No adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive. Any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

3.4.2 *Modifications*

Any or all the provisions of the LTIP may be modified and/or altered at any time and from time to time by resolution of the Committee, except that no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of not less than 50% of the total number of Participants then existing.

No alteration shall be made to particular rules of the LTIP as specified in the proposed rules of the LTIP to the advantage of Participants except with the prior approval of Shareholders in a general meeting.

3.5 Disclosure in the Annual Report in respect of the LTIP

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the LTIP continues in operation and as from time to time required by the Listing Manual:

- (a) the names of the members of the Committee administering the LTIP;
- (b) in respect of the following Participants:
 - (i) Directors; and
 - (ii) Participants (other than Directors) who have been granted Awards under the LTIP and/or who have received Shares pursuant to the Release of Awards granted under the LTIP which, in aggregate, represent five (5) per cent. or more of the total number of Shares available under the LTIP,

the following information:

- (A) the name of the Participant; and
- (B) the following particulars relating to Shares delivered pursuant to Awards Released under the LTIP:
 - (1) the number of Shares comprised in Awards granted to such Participant during the financial year under review (including terms);
 - (2) the aggregate number of Shares comprised in Awards granted to such Participant since the commencement of the LTIP to the end of the financial year under review;
 - (3) the aggregate number of Shares comprised in Awards granted to such Participant that have been Vested since the commencement of the LTIP to the end of the financial year under review; and
 - (4) the aggregate number of Shares comprised in Awards granted to such Participants that are outstanding as at the end of the financial year under review; and
- (c) such other information as may be required by the Listing Manual or the Thai Laws and Regulations:

If any of the above is not applicable, an appropriate negative statement shall be included therein.

3.6 Role and Composition of the Committee

The LTIP will be administered by a Committee comprising Directors, with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to or held by him.

3.7 Financial Effects of the LTIP

A summary of the financial effects of the Awards to be granted under the LTIP, based on the rules of the LTIP as set out in the Schedule to this Document to Shareholders, are as follows:

3.7.1 *Cost of Awards*

The TFRS 2 relating to share-based payments took effect for all Thai companies on 1 January 2016. Where Participants receive new Shares in settlement of the Awards, the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the consolidated income statement over the period between the Award Date and the Vesting Date of an Award. For Awards, the total amount of charge over the Vesting Period is determined by reference to the fair value of each Award granted at the Award Date and the number of Shares Vested at the Vesting Date, with a corresponding credit to reserve account. Before the end of the Vesting Period, at each accounting year end, the estimate of the number of Awards that are expected to Vest by the Vesting Date is revised, and the impact of the revised estimate is recognised in the consolidated income statement with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to the consolidated income statement is made.

The amount charged to the income statement also depends on whether or not the Performance Condition(s) (if any) attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the Performance Condition is a market condition, the probability of the Performance Condition being met is taken into account in estimating the fair value of the Award granted at the grant date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the Performance Condition is not a market condition, the fair value per Share of the Awards granted at the grant date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to Vest. Thus, where the Vesting conditions do not include a market condition, there would be no cumulative charge to the income statement if the Awards do not ultimately Vest.

3.7.2 *Share Capital*

The LTIP will result in an increase in the Company's issued share capital as new Shares are issued to Participants. The number of new Shares issued will depend on, inter alia, the size of the Awards granted, and the prevailing market price of the Shares on the SGX-ST or such other stock exchange on which the Shares may for the time being be listed or quoted.

3.7.3 *NTA*

The Proposed LTIP is likely to result in a change to the Company's consolidated income statement over the period from the Award Date to the Vesting Date for the Awards. The amount of the charge will be computed in accordance with TFRS 2. When new Shares are issued under the LTIP, there would be no effect on the NTA.

It should be noted that the delivery of Shares to Participants under the proposed LTIP will generally be contingent upon the Participants meeting prescribed Performance Conditions and/or any other condition which the Committee may determine in relation to the Award (if any).

3.7.4 *EPS*

The LTIP is likely to result in a charge to the Company's consolidated income statement over the period from the Award Date to the Vesting Date of the Awards. The amount of the charge will be computed in accordance with TFRS 2.

It should again be noted that the delivery of Shares to Participants under the proposed LTIP will generally be contingent upon the Participants meeting prescribed Performance Conditions and/or any other condition which the Committee may determine in relation to the Award (if any).

3.7.5 *Dilutive Impact*

It is expected that any dilutive impact of the LTIP on the NTA and EPS would not be significant.

3.8 In-Principle Approval from the SGX-ST

The SGX-ST has on 24 November 2025 granted its in-principle approval for the listing and quotation of the Shares to be allotted and issued pursuant to the LTIP, subject to:

- (a) independent Shareholders' approval for the LTIP being obtained; and
- (b) the Company's compliance with the SGX-ST's listing requirements and guidelines.

Such in-principle approval, and the admission to, and quotation of the Shares on the Official List of the SGX-ST are not to be taken as an indication of the merits of the Proposed LTIP, the Shares, the Company and/or its subsidiaries.

For the avoidance of doubt, the in-principle approval as set out in the foregoing paragraphs relates only to Shares to be allotted and issued pursuant to the LTIP. In respect of the Shares that were or are to be allocated and issued pursuant to the 2021 LTIP, as stated in Enclosure 8 of the Invitation to Shareholders of the 2021 Annual General Meeting dated 8 January 2021, the SGX-ST had granted its in-principle approval for the listing and quotation of such Shares on 1 December 2020.

3.9 2021 LTIP

The Company currently has in place the 2021 LTIP. The 2021 LTIP has a duration of five (5) years commencing on the date of adoption, which was on 26 November 2021. Accordingly, the 2021 LTIP is due to expire on 25 November 2026. It is intended that the 2021 LTIP will be terminated with effect from the Adoption Date of the Proposed LTIP. Save for the 2021 LTIP, the Company does not have any other share-based incentive schemes in place for its employees.

Under the 2021 LTIP, the total number of new Shares which may be issued pursuant to awards granted under the 2021 LTIP, when added to the total number of new Shares issued and issuable in respect of all awards granted under the 2021 LTIP shall not exceed 36,500,000 Shares.

As at the Latest Practicable Date, under the 2021 LTIP:

- (a) there are outstanding awards granted to 376 participants under the 2021 LTIP in respect of up to a maximum of 9,333,597 Shares; and
- (b) an aggregate of 7,510,681 Shares have been allotted and issued pursuant to the vesting of awards under the 2021 LTIP since the commencement of the 2021 LTIP.

Details of Shares comprised in awards granted under the 2021 LTIP to each of Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai and Dr. Pisanu Vichiensanth (the "**Eligible Directors**"), as Directors who are also Group Employees, as at the Latest Practicable Date are as follows:

Date of Grant of award under 2021 LTIP	No. of Shares comprised in award under 2021 LTIP	No. of Shares already allotted and issued	No. of Shares outstanding
14 February 2022	103,208 ⁽¹⁾	103,208	-
27 January 2023	75,600 ⁽¹⁾	50,400	25,200

Note:

⁽¹⁾ Based on final number of Shares, as adjusted for the pre-determined performance targets under the relevant contingent award.

No awards have been granted to Controlling Shareholders and their Associates under the 2021 LTIP.

Save as disclosed in this Document, and save for the performance condition(s), vesting period(s) (if any) and/or other conditions (if any) attached to the awards under the 2021 LTIP, there are no material conditions to which the awards under the 2021 LTIP are subject to.

The 2021 LTIP shall be terminated and replaced by the Proposed LTIP (with effect from the Adoption Date of the Proposed LTIP), and accordingly, no further grants of awards under the 2021 LTIP shall be made following such termination. For the avoidance of doubt, the termination of the 2021 LTIP shall not affect awards which have been granted under the 2021 LTIP, whether such awards have been released (fully or partially) or not.

4. Proposed Reduction in Registered Capital, Proposed Increase in Registered Capital and Proposed Allocation of New Shares

- 4.1 Under the applicable laws and regulations of Thailand, the power to issue new shares in a company is a power of shareholders. The PLCA stipulates that a company may increase the amount of its registered capital by the issuance of new shares on the following conditions:

- (a) all the shares have been completely sold and paid-up in full, or if the shares have not been completely sold, the remaining authorised shares shall be the shares authorised for the exercise of rights under convertible debentures or warrants to purchase shares;
 - (b) a shareholders' meeting has passed a resolution by shareholders holding not less than three quarters of the total number of voting rights of the shareholders attending the meeting and having the right to vote; and
 - (c) the said resolution has been submitted to the registrar for registration of a change of the registered capital within 14 days of the date on which the meeting passed the resolution.
- 4.2 Assuming the LTIP is approved by the Shareholders at the AGM and adopted, in order for the Company to be able to allot and issue new Shares to the Participants in connection with future grants of Awards under the LTIP, the Company must seek Shareholders' approval to increase its Registered Capital accordingly. Further, as the Company will need to be able to allot and issue new Shares to the Participants in respect of awards that have been granted under the 2021 LTIP (prior to its termination), this figure shall also cover the number of Shares pursuant to the release of Final Awards in respect of awards granted under the 2021 LTIP (prior to its termination).
- 4.3 As at the Latest Practicable Date, the Company's existing Registered Capital is Baht 25,159,999,999. As not all of the unissued Shares comprised in the existing Registered Capital have been completely sold by the Company, in order for the Company to be able to increase its Registered Capital by the amount required for future grants of Awards under the LTIP and pursuant to the release of Final Awards in respect of awards granted under the 2021 LTIP, for compliance with the applicable laws and regulations of Thailand, the Company must first seek Shareholders' approval to reduce its existing Registered Capital from Baht 25,159,999,999 to Baht 25,130,486,891, which will entail the cancellation of 29,513,108 unissued Shares.
- 4.4 As such, in order to increase its Registered Capital by the amount required for the LTIP, the Company must first reduce its existing Registered Capital from Baht 25,159,999,999 to Baht 25,130,486,891, which will entail the following consequential amendment to Clause 4 of the Memorandum of Association:

Current Clause 4 of the Memorandum of Association

"Clause 4.	Registered capital	25,159,999,999 Baht	(Baht twenty five billion one hundred fifty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine)
	Divided into	25,159,999,999 shares	(twenty five billion one hundred fifty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine shares)
	Value per share	1 Baht	(Baht one)
	Categorized into: Ordinary shares	25,159,999,999 shares	(twenty five billion one hundred fifty-nine million nine hundred ninety-nine thousand nine hundred ninety-nine shares)
	Preference shares	— shares	(—)"

Proposed Amended Clause 4 of the Memorandum of Association (immediately following the Proposed Reduction in Registered Capital)

"Clause 4.	Registered capital	25,130,486,891 Baht	(Baht twenty-five billion one hundred thirty million four hundred eighty-six thousand eight hundred ninety-one)
	Divided into	25,130,486,891 shares	(twenty-five billion one hundred thirty million four hundred eighty-six thousand eight hundred ninety-one shares)
	Value per share	1 Baht	(Baht one)
	Divided into	25,130,486,891 shares	(twenty-five billion one hundred thirty million four hundred eighty-six thousand eight hundred ninety-one shares)
	Preference shares	— shares	(—)"

- 4.5 Immediately following the Proposed Reduction in Registered Capital (if approved by Shareholders), the Company proposes to increase its existing Registered Capital from Baht 25,130,486,891 to Baht 25,169,999,999, which will entail the following consequential amendment to Clause 4 of the Memorandum of Association:

Clause 4 of the Memorandum of Association (immediately following the Proposed Reduction in Registered Capital)

"Clause 4.	Registered capital	25,130,486,891 Baht	(Baht twenty-five billion one hundred thirty million four hundred eighty-six thousand eight hundred ninety-one)
	Divided into	25,130,486,891 shares	(twenty-five billion one hundred thirty million four hundred eighty-six thousand eight hundred ninety-one shares)
	Value per share	1 Baht	(Baht one)
	Categorized into: Ordinary shares	25,130,486,891 shares	(twenty-five billion one hundred thirty million four hundred eighty-six thousand eight hundred ninety-one shares)
	Preference shares	— shares	(—)"

Proposed Amended Clause 4 of the Memorandum of Association (immediately following the Proposed Increase in Registered Capital)

"Clause 4.	Registered capital	25,169,999,999 Baht	(Baht twenty-five billion one hundred sixty-nine million nine hundred ninety-nine thousand and nine hundred ninety-nine)
	Divided into	25,169,999,999 shares	(twenty-five billion one hundred sixty-nine million nine hundred ninety-nine thousand and nine hundred ninety-nine shares)
	Value per share	1 Baht	(Baht one)
	Divided into	25,169,999,999 shares	(twenty-five billion one hundred sixty-nine million nine hundred ninety-nine thousand and nine hundred ninety-nine shares)
	Preference shares	— shares	(—)"

- 4.6 Under the applicable laws and regulations of Thailand, new shares to be issued by a Thai corporation in connection with its share-based incentive schemes for its employees must be subject to shareholders' approval as to their proposed allocation. Under the proposed rules of the LTIP, the Committee shall have the power to decide on the Participants as well as such number of Shares to be granted to such Participants and have the power to determine, change or add details and other conditions necessary and relevant to the issuance and offering of the new Shares under the LTIP. Accordingly, the Company proposes the allocation of up to 39,513,108 new Shares which may be issued pursuant to the Awards to be granted under the LTIP as well as the Final Awards in respect of awards granted under the 2021 LTIP, and for the specific allocation of the Shares to Participants to be left to the Committee to determine in accordance with the proposed rules of the LTIP and rules of the 2021 LTIP.

5. Directors' and Substantial Shareholders' Interests

The interests of the Directors and substantial shareholders of the Company in the issued Shares in the capital of the Company as at 21 October 2025 and 11 December 2025 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2025 to be or which has been, distributed to the Shareholders.

6. Abstention from Voting

The Eligible Directors being Directors who are also Group Employees, are eligible to participate in, and are therefore interested in, the LTIP. Accordingly, the Eligible Directors, have abstained from voting on the resolutions in relation to the LTIP and relevant agendas at the meeting of the Board, and will abstain, and have undertaken to ensure that their respective Associates will abstain, from voting on (a) Resolution Nos. 12, 13, 14 and 15, being the Special Resolutions relating to the Proposed Reduction in Registered Capital and the Proposed Increase in Registered Capital and (b) Resolution Nos. 11 and 16 being the Ordinary Resolutions relating to the Proposed LTIP and the Proposed Allocation of New Shares, in respect of their shareholdings in the Company, at the AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolutions unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolutions.

The other Directors (other than the Eligible Directors) (the “**Excluded Directors**”) are not eligible to participate in the LTIP and therefore not required to abstain from voting.

Shareholders who are eligible to participate in the LTIP must abstain from voting on the resolutions in relation to the LTIP and must not accept appointment as proxies for any Shareholder to vote on the said resolutions unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolutions.

7. Directors’ Recommendations

Proposed LTIP, Proposed Reduction in Registered Capital, Proposed Increase in Registered Capital and Proposed Allocation of New Shares

- 7.1 The Eligible Directors are eligible to participate in the LTIP and therefore have abstained from making any recommendations and voting for the purposes of the Proposed LTIP, the Proposed Reduction in Registered Capital, the Proposed Increase in Registered Capital and the Proposed Allocation of New Shares.
- 7.2 The Excluded Directors are of the opinion that the Proposed LTIP, the Proposed Reduction in Registered Capital, the Proposed Increase in Registered Capital and the Proposed Allocation of New Shares are in the best interests of the Company.
- 7.3 Accordingly, the Excluded Directors recommend that Shareholders vote in favour of (a) Resolution Nos. 12, 13, 14 and 15, being the Special Resolutions relating to the Proposed Reduction in Registered Capital and the consequential amendment to the Memorandum of Association, and the Proposed Increase in Registered Capital and the consequential amendment to the Memorandum of Association, and (b) Resolution Nos. 11 and 16, being the Ordinary Resolutions relating to the Proposed LTIP and the Proposed Allocation of New Shares at the AGM.

8. Directors’ Responsibility Statement

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

9. Action to Be Taken By Shareholders

- 9.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the AGM and wish to appoint a proxy to attend and vote at the AGM on their behalf, will find attached to the Invitation to the AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 2nd floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the AGM; or (b) at the venue of the AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.
- 9.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 22 January 2026. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the AGM.
- 9.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 9 January 2026, 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 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cdp@sgx.com) should you require any guidance on the process of such transfer and registration.

10. Documents Available for Inspection

Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Document to Shareholders up to the date of the AGM:

- (a) the Memorandum of Association; and
- (b) the Articles of Association.

11. Others

- 11.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Document to Shareholders.
- 11.2 If you are in any doubt as to the contents herein or as to the action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent professional adviser immediately.
- 11.3 If you have sold or transferred all your Shares, please immediately forward this document to the purchaser or transferee or the bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser or transferee.
- 11.4 WongPartnership LLP is the Singapore legal adviser to the Company and TTT & Partners Company Limited is the Thai legal adviser to the Company for this Document to Shareholders and the Proposed LTIP.

SCHEDULE TO DOCUMENT TO SHAREHOLDERS

RULES OF THE THAIBEV LONG TERM INCENTIVE PLAN 2026

1. NAME OF THE PLAN

The Plan shall be called the “ThaiBev Long Term Incentive Plan 2026”.

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“2021 LTIP”	The ThaiBev Long Term Incentive Plan which was approved by Shareholders at the 2021 Annual General Meeting of the Company dated 29 January 2021 and adopted by the LTIP Committee on 26 November 2021, as the same may be amended, modified or altered from time to time
“Adoption Date”	The date on which the Plan is adopted by the Company (by resolution of the Committee), assuming that the Plan has been approved by the shareholders in a general meeting of the Company
“Articles”	The articles of association of the Company, as amended or modified from time to time
“Associate”	Has the meaning ascribed to the term “associate” in the Listing Manual
“Auditors”	The auditors of the Company for the time being
“Award”	A contingent award of Shares granted under the Plan
“Award Date”	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
“Award Letter”	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
“Board”	The Board of Directors of the Company
“CDP”	The Central Depository (Pte) Limited
“Committee”	A committee to be named “Long Term Incentive Plan Committee” comprising Directors duly authorised and appointed by the Board to administer the Plan
“Company”	Thai Beverage Public Company Limited
“Controlling Shareholder”	A person who: (a) holds directly or indirectly 15% or more of the total voting rights in the Company (unless the SGX-ST has determined that such a person is not a Controlling Shareholder); or (b) in fact exercises control over the Company (where “control” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company)
“Director(s)”	The directors of the Company or, where applicable, any of them
“Fair Value”	In relation to a Share, on any day: (a) the volume-weighted average price of a Share on the SGX-ST over the three (3) immediately preceding Trading Days; or (b) if the Committee is of the opinion that the Fair Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by an audit firm in Thailand to be in its opinion, fair and reasonable

"Final Awards"	The final number of Shares to be released to the eligible participants under the 2021 LTIP
"Group"	The Company and its subsidiaries, collectively
"Group Employee"	Any employee of the Group who reports, directly or indirectly, to the Group CEO
"Group CEO"	Group Chief Executive Officer of the Company
"Listing Manual"	The listing manual of the SGX-ST, as amended, modified or altered from time to time
"Participant"	The holder of an Award
"Performance-related Award"	An Award in relation to which Performance Condition(s) is specified
"Performance Condition(s)"	In relation to a Performance-related Award, the condition(s) specified on the Award Date in relation to that Award. For the avoidance of doubt, past or historical performance or factors are not considered Performance Conditions
"Performance Period"	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is to be satisfied
"Plan" or "LTIP"	The ThaiBev Long Term Incentive Plan 2026, adopted or to be adopted by the Company, as the same may be amended, modified or altered from time to time
"Release"	In relation to an Award, the release at the end of the Performance Period (if any) relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and "Released" shall be construed accordingly
"Release Schedule"	In relation to an Award, a schedule (if any) in such form as the Committee shall approve, in accordance with which Shares that are the subject of that Award shall be Released
"Released Award"	An Award in respect of which the Vesting Period relating to that Award has ended and which has been Released in accordance with Rule 7
"Rules"	The rules of the Plan, as may be amended, modified or altered from time to time
"Shareholders"	Registered holders of Shares, except that where the registered holder is CDP, the term "Shareholders" shall, in relation to such Shares and where the context so admits, mean the depositors whose securities accounts are credited with those Shares
"Shares"	Ordinary shares of the Company. However, where the term "Shares" is used in relation to the allotment and issuance of Shares under the Plan, such term shall only refer to new Shares which are issued by the Company
"SGX-ST"	Singapore Exchange Securities Trading Limited
"subsidiary holdings"	Has the meaning ascribed to the term "subsidiary holdings" in the Listing Manual
"Thai Laws and Regulations"	Notification of the Capital Market Supervisory Board No. TorChor. 32/2551 Re: The Offering of Shares to the Directors or Employee and the relevant regulations which are applicable to the Company, as amended, modified or altered from time to time.
"Thailand"	The Kingdom of Thailand
"Trading Day"	A day on which the Shares are traded on the SGX-ST
"TSD"	Thailand Securities Depository Company Limited
"Vesting"	In relation to Shares which are the subject of a Released Award, the absolute entitlement of a Participant to all or some of the Shares which are the subject of a Released Award and "Vest" and "Vested" shall be construed accordingly
"Vesting Date(s)"	In relation to Shares which are the subject of a Released Award, the date(s) (as determined by the Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to Rule 7
"Vesting Period(s)"	In relation to an Award, a period or periods (if any), the duration of which is to be determined by the Committee on the Award Date, the expiry of which Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 7
"%" or "per cent."	Per centum or percentage

- 2.2 The terms “depositor” and “depository agent” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act 2001 of Singapore.
- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Plan is a reference to Thailand time.
- 2.5 Neither the Company nor its professional advisers shall be held liable for any inconsistency arising between the English and Thai translation versions of this Plan. The English version of this Plan shall prevail in the event of any such inconsistency.
- 2.6 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Unless the context requires otherwise, any word defined under the Thai Laws and Regulations or the Listing Manual (or any modification thereof) and used in the Plan shall have the meaning assigned to it under the Thai Laws and Regulations or the Listing Manual as the case may be.

3. OBJECTIVES OF THE PLAN

The Plan is a share incentive scheme. The Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the growth and profitability of the Group and to give recognition to outstanding employees of the Group who have contributed to the growth of the Group. The Plan will give Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

- (a) to provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long-term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
- (b) motivate Participants to strive towards performance excellence and maintain a high level of contribution to the Group;
- (c) to give recognition to contributions made or to be made by Participants by introducing a variable component to their remuneration package;
- (d) to make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long-term growth and profitability of the Group. The Plan may also be used to issue new Shares to a deserving Participant as part of his discretionary remuneration package, or in place of part or all of the cash bonus which may otherwise have been awarded to him by his employer; in this case, the Committee will take into consideration his past performance or past contributions to the Group; and
- (e) to align the interests of employees of the Group with the interests of the Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

Group Employees, unless they are also Controlling Shareholders of the Company or Associates of such Controlling Shareholders, shall be eligible to participate in the Plan at the absolute discretion of the Committee, provided that, as at the Award Date, such Group Employees have attained the age of 20 years, being the age of majority according to Thai law.

Controlling Shareholders of the Company and Associates of such Controlling Shareholders will not be eligible to participate in the Plan.

5. GRANT OF AWARDS

- 5.1 Subject as provided in Rule 8 and the Listing Manual, the Committee may grant Awards to eligible Group Employees as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.
- 5.2 The number of Shares which are the subject of each Award to be granted to a Group Employee in accordance with the Plan shall be determined at the absolute discretion of the Committee. The Committee shall be entitled to take into account criteria including but not limited to his rank, job performance, potential for future development and contribution and his contribution to the success and development of the Group.

5.3 The Committee shall, in its absolute discretion, decide in relation to each Award, including:

- (a) the Participant;
- (b) the Award Date;
- (c) the number of Shares which are the subject of that Award;
- (d) only in the case of a Performance-related Award:
 - (i) the Performance Condition(s);`
 - (ii) the Performance Period(s); and
 - (iii) the extent to which Shares which are the subject of that Award shall be Released on the prescribed Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period(s);
- (e) the Vesting Date(s) (if any);
- (f) the Vesting Period(s) (if any);
- (g) the Release Schedule (if any); and
- (h) any other condition which the Committee may determine in relation to the Award.

The Committee may in its absolute discretion also decide to grant an Award which does not have any Performance Condition(s). For the avoidance of doubt, past or historical performance or factors are not considered Performance Conditions.

5.4 The Committee may amend or waive the Performance Period(s), the Performance Condition(s), the Vesting Date(s), the Vesting Period(s) and the Release Schedule in respect of any Award and/or any other condition applicable to an Award, subject to Thai Laws and Regulations:

- (a) in the event of a take-over offer being made for the Shares or if, under the applicable laws and regulations of Thailand, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate (other than as provided in Rule 6.1(c) or in connection with a scheme for the reconstruction of the Company or its amalgamation) or sell all or substantially all of the assets of the Company; or
- (b) in the case of a Performance-related Award, if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Condition(s) would be a fairer measure of performance; and/or
 - (ii) the Performance Condition(s) should be waived,

and the Committee thereafter shall notify the affected Participant(s) of such change or waiver.

5.5 As soon as reasonably practicable after granting an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

- (a) the Award Date;
- (b) the number of Shares which are the subject of the Award;
- (c) only in the case of a Performance-related Award:
 - (i) the Performance Condition(s);
 - (ii) the Performance Period(s); and
 - (iii) the extent to which Shares which are the subject of that Award shall be Released on the prescribed Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period(s);
- (d) the Vesting Date(s);
- (e) the Vesting Period(s) (if any);
- (f) the Release Schedule (if any); and
- (g) any other condition which the Committee may determine in relation to the Award.

- 5.6 Participants are not required to pay for the grant of Awards.
- 5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

- 6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company (unless the Committee determines otherwise):
- (a) in the event of gross misconduct on the part of the Participant as determined by the Committee in its absolute discretion;
 - (b) subject to Rules 6.2(a), 6.2(b), 6.3(b), 6.3(c) and 6.3(d), upon the Participant ceasing to be in the employment of the relevant company within the Group, for any reason whatsoever; or
 - (c) upon an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(b), unless the Committee determines otherwise (in its absolute discretion), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

- 6.2 In any of the following events, namely:
- (a) where the Participant ceases to be in the employment of the relevant company within the Group, as the case may be, by reason of:
 - (i) ill health, injury or disability, other than terminal illness or total permanent disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) retirement before the retirement age with the consent of the Committee; or
 - (iii) his transfer of employment to another company within the Group at his own request; or
 - (b) any other event approved by the Committee,

an Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company, unless otherwise determined by the Committee in its absolute discretion. In exercising such discretion, the Committee may, inter alia:

- (A) having regard (if applicable) to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition(s) has been satisfied, determine the number of Shares to be Vested in respect of such Award; or
 - (B) having regard to all circumstances on a case-by-case basis, allow that Participant to receive the benefit of any Award(s) not yet Released in the manner and at the times provided in Rule 7, in such manner and on such conditions as the Committee may in its absolute discretion determine.
- 6.3 Notwithstanding any provision in the Plan, in any of the following events, namely:
- (a) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award;
 - (b) where the Participant ceases to be in the employment of the relevant company within the Group, as the case may be, by reason of:
 - (i) terminal illness or total permanent disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) retirement at or after the retirement age; or
 - (iii) his transfer of employment to another company within the Group at the request or direction of the Group;
 - (c) the death of a Participant; or
 - (d) any other event approved by the Committee,

an Award, to the extent not yet Released, shall be preserved and shall not lapse, and the Committee may, *inter alia*:

- (A) having regard (if applicable) to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition(s) has been satisfied, determine the number of Shares to be Vested in respect of such Award; or
- (B) having regard to all circumstances on a case-by-case basis, allow that Participant to receive the benefit of any Award(s) not yet Released in the manner and at the times provided in Rule 7, in such manner and on such conditions as the Committee may in its absolute discretion determine.

6.4 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies under the applicable laws and regulations of Thailand; or
- (c) the Shareholders pass a resolution for a members' solvent voluntary winding-up (other than for amalgamation or reconstruction),

the Committee will consider, at its absolute discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition(s) has been satisfied. Where Awards are Released, the Committee will, as soon as practicable, after the Awards have been Released, procure the allotment to each Participant of the number of Shares so determined in accordance with Rule 7. If the Committee so determines, the Release of Awards may be satisfied in cash as provided in Rule 7.

7. RELEASE OF AWARDS

7.1 Review of Performance Condition(s) in relation to Performance-related Awards

- (a) In relation to each Performance-related Award, the Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance Condition(s) specified in respect of such Award and determine at its discretion:
 - (i) whether the Performance Condition(s) has been satisfied and if so, the extent to which it has been satisfied;
 - (ii) whether any other condition applicable to such Award has been satisfied; and
 - (iii) the number of Shares (if any) comprised in such Award to be Released to the relevant Participant.
- (b) The Committee shall have the full discretion to determine whether the Performance Condition(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group (as the case may be) to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Condition(s) if the Committee decides that a changed performance target would be a fairer measure of performance. If the Committee determines, in its absolute discretion, that the Performance Condition(s) and/or any other condition applicable to that Award has not been satisfied (whether fully or partially) or (subject to Rule 6) if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value.
- (c) In relation to a Performance-related Award which is not subject to any Vesting Period, the Committee shall, subject to Rules 6, 7.1(a) and 7.1(b) and provided that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, Release to that Participant the number of Shares determined by the Committee under Rule 7.1(a)(iii) on the Vesting Date relating thereto. Such part of an Award not Released shall lapse and be of no value.
- (d) In relation to a Performance-related Award which is subject to a Vesting Period(s), the provisions of Rule 7.2(a) shall apply to the Release of Shares in respect of such Award.

7.2 Vesting Periods

- (a) In relation to a Performance-related Award which is subject to a Vesting Period(s), the Committee shall, subject to Rules 6, 7.1(a) (where applicable) and 7.1(b) (where applicable) and provided that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period and thereafter at the end of each Vesting Period and, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an Award, Release to the relevant Participant the relevant number of Shares in accordance with the Release Schedule (if any) specified in respect of that Award on the relevant Vesting Date(s).
- (b) In relation to any other Award (which is not a Performance-related Award) which is subject to a Vesting Period(s), the Committee shall, subject to the Committee having determined that the conditions (if any) applicable to that Award have been satisfied and subject to Rule 6, and provided that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of each Vesting Period, upon the expiry of each Vesting Period in relation to an Award, Release to the relevant Participant the relevant number of Shares in accordance with the Release Schedule (if any) specified in respect of that Award on the relevant Vesting Date(s).
- (c) In relation to an Award (other than a Performance-related Award) which is not subject to any Vesting Period, the Committee shall, subject to Rule 6, Release to the relevant Participant the relevant number of Shares on the Vesting Date relating thereto.

7.3 Delivery of Shares

- (a) Shares which are Released to a Participant pursuant to Rule 7.1 or Rule 7.2 shall be delivered on a Trading Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date by way of an allotment to the Participant of the relevant number of Shares.
- (b) Where Shares are allotted pursuant to Rule 7.3(a), the Company shall, as soon as practicable after such allotment, apply to the SGX-ST and/or such other stock exchange on which the Shares may for the time being be listed or quoted for permission to deal in and for quotation of such Shares.
- (c) Shares which are allotted to a Participant pursuant to the Release of any Award shall be (at the absolute discretion of the Company):
 - (i) issued in the name of the Participant in scrip form or scripless form and deposited with TSD, the Company's registrar, in accordance with Thai Laws and Regulations; or
 - (ii) provided the Participant has notified the Company in writing of the account number of a valid securities account maintained with CDP or securities sub-account maintained with a depository agent, in each case, in the Participant's name issued in the name of CDP, to the credit of said securities account or securities sub-account, in each case, in the Participant's name. As a foreign shareholding limit is applicable under the Articles, and Shares which are held with CDP are counted towards such foreign shareholding limit, Participants should note that it may not possible for the Company to issue Shares in the name of CDP under this Rule 7.3(c)(ii). In such event, the Company shall only be required to allot and issue Shares in accordance with Rule 7.3(c)(i), and not to CDP, as the Company may determine in its absolute discretion, in satisfaction of such Release of Award. Participants should also note that they may not be able to freely transfer their Shares to CDP for trading on the SGX-ST, because of the said foreign shareholding limit.

7.4 Ranking of Shares

New Shares allotted and issued pursuant to the Release of any Award shall:

- (a) be subject to all the provisions of the Articles; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Books Closure Date (as defined below) for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

In this Rule 7.4, "**Books Closure Date**" means the date that the Company closes its register book for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

7.5 Cash Awards

The Committee may, at its absolute discretion, determine to grant or Release an Award, wholly or partly, in the form of cash rather than Shares, in which event the Company shall pay to the Participant, as soon as practicable after the Vesting Date, in lieu of all or part of the Shares which would otherwise have been Released to the Participant on the relevant Vesting Date, the aggregate Fair Value of such Shares on the Vesting Date.

8. LIMITATION ON THE SIZE OF THE PLAN

8.1 Subject to Rule 8.2, the total number of new Shares which may be issued pursuant to Awards to be granted under the Plan, when added to the total number of new Shares issued and issuable in respect of all Awards granted under the Plan shall not exceed 38,275,643 Shares, which number shall be proportionately adjusted to take into account any subsequent subdivision or consolidation of the share capital of the Company effected after the Adoption Date.

8.2 If the Company has any other share scheme (apart from the Plan) which is in force at the date of the Award, the total number of new Shares which may be issued pursuant to Awards to be granted under the Plan, when added to the total number of new Shares issued and issuable in respect of:

(a) all Awards granted under the Plan; and

(b) all Shares, options or awards (if any) granted under such other share scheme of the Company (apart from the Plan) which is in force,

shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares and subsidiary holdings, if any) on the day preceding the relevant date of the Award.

For the avoidance of doubt, upon the termination of the 2021 LTIP, the new Shares to be released under the Final Awards in respect of the awards granted under the 2021 LTIP (prior to its termination) will not be factored into the foregoing 15% limit.

8.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9. ADJUSTMENT EVENTS

9.1 If a variation in the issued share capital of the Company (whether by way of a bonus or rights issue, capital reduction, subdivision, consolidation, distribution or otherwise) shall take place, or if the Company shall make a capital distribution or a declaration of special dividend (whether interim or final and whether in cash or *in specie*), then the Committee may as it deems appropriate determine in its sole discretion whether:

(a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or

(b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted and, if so, the manner in which such adjustment shall be made.

9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants (if any), or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) (if any) is in force, shall not normally be regarded as a circumstance requiring adjustment.

9.3 Notwithstanding the provisions of Rule 9.1:

(a) no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and

(b) any adjustment (except in relation to a bonus issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

- 9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

10. ADMINISTRATION OF THE PLAN

- 10.1 The Plan shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to or held by him.
- 10.2 The Committee shall by resolution, have the power, from time to time, to make and vary such arrangements, guidelines, regulations, internal policies and/or instructions (not being inconsistent with the Plan) for the implementation and administration of the Plan (including but not limited to internal policies for the calculation of the number of new Shares proposed to be comprised in any Award to any Participant, either individually or based on his rank, position and/or seniority), to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.
- 10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee any liability whatsoever in connection with:
- (a) the lapsing of any Award pursuant to any provision of the Plan;
 - (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
 - (c) any decision or determination of the Committee made pursuant to any provision of the Plan.
- 10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors or an audit firm in Thailand, as the case may be) shall be final, binding and conclusive (including, for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

- 11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.
- 11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or to such other address (including home address, electronic mail address or facsimile number) according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.
- 11.3 Any other notice or communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS TO THE PLAN

- 12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:
- (a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of not less than 50% of the total number of Participants then existing;
 - (b) no modification or alteration to the definitions of "Group Employee", "Participant" and "Performance Period", and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants, except with the prior approval of the Shareholders in a general meeting; and
 - (c) no modification or alteration shall be made without the approval of the SGX-ST, and such other regulatory authorities, as may be necessary.
- 12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any applicable law or any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).
- 12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle a Participant to take into account such participation in calculating any compensation or damages on the termination of a Participant's employment for any reason.

14. DURATION OF THE PLAN

- 14.1 The Plan shall continue to be in force at the absolute discretion of the Committee, subject to a maximum period of five (5) years commencing on the Adoption Date, provided always that, subject to Thai Laws and Regulations, the Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in a general meeting and of any relevant authorities which may then be required.
- 14.2 The Plan may be terminated at any time by the Committee or, at the absolute discretion of the Committee, by resolution of the Company in a general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.
- 14.3 The expiry or termination of the Plan shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant of any Award or the Vesting of Shares which are the subject of an Award granted to any Participant under the Plan shall be borne by that Participant. The Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his participation in the Plan.

The Company shall be entitled to withhold or deduct any amounts in compliance with its obligations under any applicable laws or regulations, including but not limited to any withholding tax which may be applicable in connection with any Award.

16. COSTS AND EXPENSES OF THE PLAN

- 16.1 Each Participant shall be responsible for all fees of CDP and/or TSD (if applicable) relating to or in connection with the Release of any Award to him, which includes (but is not limited to) the issue and allotment of new Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with a CDP depository agent, the issuance of securities certificate(s) by the Company and/or TSD, any securities transaction fees charged by TSD, and any service fees charged by TSD including for copies of the relevant securities document(s).
- 16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the Vesting of Shares which are the subject of an Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

To the extent permitted under the applicable laws and regulations of Thailand and the practice in Thailand, notwithstanding any provisions herein contained, the Committee, the Company and the Directors and employees of the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay or failure in issuing the Shares or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 7.3(b) or making payment in cash pursuant to Rule 7.5.

18. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation and as from time to time required by the Listing Manual:

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants:
 - (i) Directors; and
 - (ii) Participants (other than Directors) who have been granted Awards under the Plan and/or who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent five (5) per cent. or more of the total number of Shares available under the Plan,

the following information:

- (A) the name of the Participant; and
- (B) the following particulars relating to Shares delivered pursuant to Awards Released under the Plan:
 - (1) the number of Shares comprised in Awards granted to such Participant during the financial year under review (including terms);
 - (2) the aggregate number of Shares comprised in Awards granted to such Participant since the commencement of the Plan to the end of the financial year under review;
 - (3) the aggregate number of Shares comprised in Awards granted to such Participant that have been Vested since the commencement of the Plan to the end of the financial year under review; and
 - (4) the aggregate number of Shares comprised in Awards granted to such Participants that are outstanding as at the end of the financial year under review; and
- (c) such other information as may be required by the Listing Manual or the Thai Laws and Regulations:

If any of the above is not applicable, an appropriate negative statement shall be included therein.

19. ABSTENTION FROM VOTING

As required under the Listing Manual, Shareholders who are eligible to participate in the Plan and Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Plan. Participants may act as proxies of Shareholders in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy form on how the votes are to be cast in respect of the resolution.

20. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors or an audit firm in Thailand, as the case may be, in accordance with the Plan) shall be referred to the Committee and the Committee's decision shall be final and binding in all respects (other than matters to be confirmed by the Auditors or an audit firm in Thailand, as the case may be, in accordance with the Plan).

21. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of Thailand. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of Thailand.

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

1. Submissions of Questions

- 1.1 All shareholders whose names appear in the share registration book as at Friday, 9 January 2026 and Depositors and Depository Agents with shares of the Company standing to the credit of their securities accounts with the Central Depository (Pte) Limited ("**CDP**") as at 5.00 p.m. (Singapore time) on Thursday, 8 January 2026 ("**CDP Investors**") can submit written questions in advance of the Meeting. CDP Investors who hold shares in the Company through a Depository Agent should approach their respective Depository Agent for further information on how to submit questions in advance of the Meeting.
- 1.2 Shareholders and CDP Investors can submit substantial and relevant questions related to the resolutions to be tabled for approval at the Meeting, in advance of the Meeting, in the following manner:
 - (i) by post to:
 - (a) the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 2nd Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand; or
 - (b) the Share Registry Services, Boardroom Corporate & Advisory Services Pte. Ltd., 1 Harbourfront Avenue, Keppel Bay Tower, #14-07, Singapore 098632; or
 - (ii) by electronic mail to the Company at ir@thaibev.com.
- 1.3 When submitting questions by post or email, all questions shall be in either the Thai or English language, and the shareholder or CDP Investor must provide the following for verification purposes:
 - (i) Full name, address, NRIC/Passport Number/Company Registration No., and phone number; and
 - (ii) Thailand Securities Depository Co., Ltd. or CDP Securities Account Number (where applicable).
- 1.4 All questions submitted in advance of the Meeting must be received by 4.00 p.m. (Bangkok Time) or 5.00 p.m. (Singapore time) on Thursday, 22 January 2026 ("**Question Submission Deadline**").
- 1.5 The Company will address all substantial and relevant questions received from shareholders and CDP Investors by the Question Submission Deadline by (i) publishing its responses to such questions on:
 - the Company's website at <http://www.thaibev.com/ir.html>; and
 - the SGX website at <https://www.sgx.com/securities/company-announcements>
 at least 48 hours prior to the closing date and time for the lodgment of proxy forms; or (ii) responding to questions at the AGM itself. The Company will respond to questions or follow-up questions submitted after the Question Submission Deadline either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.
- 1.6 Shareholders and (where applicable) duly appointed proxies and representatives who attend the Meeting can also ask substantial and relevant questions related to the resolutions to be tabled for approval at the Meeting, at the Meeting itself.

2. Access to the Documents

The Company's annual report for the financial year ended 30 September 2025 ("**Annual Report 2025**") (including Sustainability Report 2025) and the Invitation to the 2026 Annual General Meeting of Shareholders dated 9 January 2026 have been published on the Company's website at <http://www.thaibev.com/ir.html>.

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

In line with our commitment to sustainability, the Company invites you to go green with us by going paperless. The Annual Report 2025 (including Sustainability Report 2025) can be accessed by scanning the Quick Response (QR) Code in Enclosure 2. If however you wish to receive a hardcopy version of the Annual Report 2025 (including Sustainability Report 2025), please complete and submit to the Company the request form which is accessible on the Company's website at <https://ar.thaibev.com> or send an e-mail to ir@thaibev.com in accordance with the instructions set out in Enclosure 2.

3. Documents and Evidences Required for Attending the Meeting

3.1 In case the shareholder attends the Meeting in person

- a shareholder who is of a Thai nationality shall present his/her identification card
- a shareholder who is a foreigner shall present his/her passport

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

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

3.2.1 In the case where the shareholder is a Thai natural person or a foreign natural person

- a proxy form provided by the Company which is filled out, signed and affixed with a stamp duty of Baht 20
- a certified copy of the identification card or passport of the appointer
- a certified copy of the identification card or passport of the appointee

3.2.2 In the case where the shareholder is a juristic person registered in Thailand

- a proxy form provided by the Company which is filled out, signed and affixed with a stamp duty of Baht 20
- a copy of the Affidavit issued by the Department of Business Development which shows the present name(s) of authorised director(s) and signing requirements and certified by the authorised director(s) of the Company
- a certified copy of the identification card of the authorised director(s) who signs in the proxy form
- a certified copy of the identification card or passport of the appointee

3.2.3 In the case where the shareholder is a juristic person registered overseas

- a proxy form provided by the Company which is filled out, signed and affixed with a stamp duty of Baht 20
- a copy of Certificate of Incorporation or By-Laws document or any other kind of Letter of Certification which shows the present names of authorised director(s) and signing requirements of the Company issued by the relevant governmental authority and certified by the authorised director(s) of the Company
- a certified copy of the identification card or passport of the authorised director(s) who signs in the proxy form
- a certified copy of the identification card or passport of the appointee

A shareholder appointing a proxy shall send the signed proxy form together with their evidences in accordance with the instructions as per abovementioned (i) to the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 2nd Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand no later than 24 hours before the time fixed for the Meeting or (ii) at the venue of the Meeting before the Meeting commences, and for the attention of the Company Secretary so that the Company's officers are given enough time to check the documentation.

4. Personal Data Protection Notice for the Meeting

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

4.1 Personal data

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

4.2 Purposes of personal data collection, use, and disclosure

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

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

4.3 Sources of personal data

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

4.4 Personal data retention

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

4.5 Rights of the data subject

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

4.6 Contact information

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

(i) Telephone: 02-975-5566

(ii) E-mail: pdpa_info@thaibev.com

(iii) Letter: Office of Corporate Secretariat – Thai Beverage Public Company Limited, Sangsom Building, 2nd Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand.

PROXY FORM (Form B)

Made at.....

Date.....Month.....Year.....

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

- (2) Being a shareholder of Thai Beverage 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.....Ms. Potjane Thanavarant (Independent Director and Audit Committee Chairman) Age.....79.....Years
 residing/located at No. 178/1 Soi Phaholyothin 30 Road.....Phaholyothin.....Sub-district.....Chan Kasem
 District.....Chatuchak.....Province.....Bangkok.....Postal Code.....10900.....or
☐ 2. Name.....Age.....Years
 residing/located at No.Road.....Sub-district.....
 District.....Province.....Postal Code.....or
☐ 3. Name.....Age.....Years
 residing/located at No.Road.....Sub-district.....
 District.....Province.....Postal Code.....or

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2026 Annual General Meeting
 of Shareholders to be held on 30 January 2026 at 10.00 a.m. (Bangkok Time) at Plenary Hall, 1st Floor, No. 60 Queen Sirikit
 National Convention Center, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110, Thailand
 or at any adjournment thereof to any other day, time and venue.



(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 2025 Annual General Meeting of Shareholders which was held on 31 January 2025

- ☐ (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
- ☐ For ☐ Against ☐ Abstain

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

This agenda is for acknowledgement. There is no voting on this agenda.

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

- ☐ (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:
- ☐ For ☐ Against ☐ Abstain

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

- ☐ (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:
- ☐ For ☐ Against ☐ Abstain

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

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

- ☐ (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- ☐ (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
- ☐ Election of all proposed directors to replace those who retire by rotation
- ☐ For ☐ Against ☐ Abstain
- ☐ Election of some directors to replace those who retire by rotation as follows:-
1. Mr. Charoen Sirivadhanabhakdi
 - ☐ For ☐ Against ☐ Abstain
 2. Mr. Timothy Chia Chee Ming
 - ☐ For ☐ Against ☐ Abstain
 3. Prof. Khemchai Chutiwongse
 - ☐ For ☐ Against ☐ Abstain
 4. Mr. Wee Joo Yeow
 - ☐ For ☐ Against ☐ Abstain
 5. Mrs. Busaya Mathelin
 - ☐ For ☐ Against ☐ Abstain
 6. Mr. Vivat Tejapaibul
 - ☐ For ☐ Against ☐ Abstain

5.2 Determination of the director authorities

☐ (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ (B) The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ For

☐ Against

☐ Abstain

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

☐ (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:

☐ For

☐ Against

☐ Abstain

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

☐ (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:

☐ For

☐ Against

☐ Abstain

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

☐ (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:

☐ For

☐ Against

☐ Abstain

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

☐ (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:

☐ For

☐ Against

☐ Abstain

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

☐ (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:

☐ For

☐ Against

☐ Abstain

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

☐ (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:

☐ For

☐ Against

☐ Abstain

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

☐ (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:

☐ For

☐ Against

☐ Abstain

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

- ☐ (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:
- ☐ For ☐ Against ☐ Abstain

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

- ☐ (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:
- ☐ For ☐ Against ☐ Abstain

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

- ☐ (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:
- ☐ For ☐ Against ☐ Abstain

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

- ☐ (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:
- ☐ For ☐ Against ☐ Abstain

Agenda 17 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:
- ☐ For ☐ Against ☐ 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 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 2026 Annual General Meeting of Shareholders to be held on 30 January 2026 at 10.00 a.m. (Bangkok Time) at Plenary Hall, 1st Floor, No. 60 Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110, Thailand or at any adjournment thereof to any other day, time and venue:

Agenda..... Approval on.....

☐ (A)

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ (B)

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ For

☐ Against

☐ Abstain

Agenda..... Approval on.....

☐ (A)

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ (B)

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ For

☐ Against

☐ Abstain

Agenda..... Approval on.....

☐ (A)

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ (B)

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ For

☐ Against

☐ Abstain

Agenda..... Approval on.....

☐ (A)

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ (B)

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ For

☐ Against

☐ Abstain

Agenda..... Approval on.....

☐ (A)

The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ (B)

The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ For

☐ Against

☐ Abstain



Agenda.....Approval on the election of directors (Continued)

Name of Director

☐ For

☐ Against

☐ Abstain

Name of Director

☐ For

☐ Against

☐ Abstain

Name of Director

☐ For

☐ Against

☐ Abstain

Name of Director

☐ For

☐ Against

☐ Abstain

Name of Director

☐ For

☐ Against

☐ Abstain

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☐ Abstain

Name of Director

☐ For

☐ Against

☐ Abstain

Name of Director

☐ For

☐ Against

☐ Abstain

Name of Director

☐ For

☐ Against

☐ Abstain



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.....Road.....Sub-district.....
District.....Province.....Postal Code.....
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.....Ms. Potjane Thanavarani (Independent Director and Audit Committee Chairman) Age.....79.....Years

residing/located at No. 178/1 Soi Phaholyothin 30 Road Phaholyothin Sub-district Chan Kasem

District Chatuchak Province Bangkok Postal Code 10900 or

☐ 2. Name.....Age.....Years

residing/located at No.....Road.....Sub-district.....

District.....Province.....Postal Code.....or

☐ 3. Name.....Age.....Year

residing/located at No.....Road.....Sub-district.....

District.....Province.....Postal Code.....or

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2026 Annual General Meeting of Shareholders to be held on 30 January 2026 at 10.00 a.m. (Bangkok Time) at Plenary Hall, 1st Floor, No. 60 Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110, Thailand or at any adjournment thereof to any other day, time and venue.

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

☐ (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:

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

☐ 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 2025 Annual General Meeting of Shareholders which was held on 31 January 2025

☐ (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ (B) The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

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

This agenda is for acknowledgement. There is no voting on this agenda.

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

☐ (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:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

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

☐ (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:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

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

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

☐ (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ (B) The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ Election of all proposed directors to replace those who retire by rotation

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

☐ Election of some directors to replace those who retire by rotation as follows:-

1. Mr. Charoen Sirivadhanabhakdi

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

2. Mr. Timothy Chia Chee Ming

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

3. Prof. Khemchai Chutiwongse

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

4. Mr. Wee Joo Yeow

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

5. Mrs. Busaya Mathelin

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

6. Mr. Vivat Tejapaibul

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

5.2 Determination of the director authorities

☐ (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ (B) The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

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

☐ (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:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

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

☐ (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:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

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

☐ (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:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

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

☐ (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:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

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

☐ (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:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

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

☐ (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:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

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

☐ (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:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

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

☐ (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:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

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

☐ (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:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

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

☐ (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:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

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

☐ (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:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Agenda 17 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:

☐ For.....votes ☐ Against.....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 Proxy Form (Form C) provided.



Attachment to the Proxy Form (Form C)

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

For the 2026 Annual General Meeting of Shareholders to be held on 30 January 2026 at 10.00 a.m. (Bangkok Time) at Plenary Hall, 1st Floor, No. 60 Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110, Thailand or at any adjournment thereof to any other day, time and venue:

Agenda..... Approval on.....

☐ (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ (B) The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Agenda..... Approval on.....

☐ (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ (B) The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Agenda..... Approval on.....

☐ (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ (B) The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Agenda..... Approval on.....

☐ (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ (B) The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Agenda..... Approval on.....

☐ (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.

☐ (B) The proxy shall have the right to approve in accordance with my/our intention as follows:

☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes



Agenda.....Approval on.....the election of directors (Continued)

Name of Director
☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Name of Director
☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Name of Director
☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Name of Director
☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Name of Director
☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Name of Director
☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Name of Director
☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Name of Director
☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Name of Director
☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Name of Director
☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Name of Director
☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Name of Director
☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Name of Director
☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

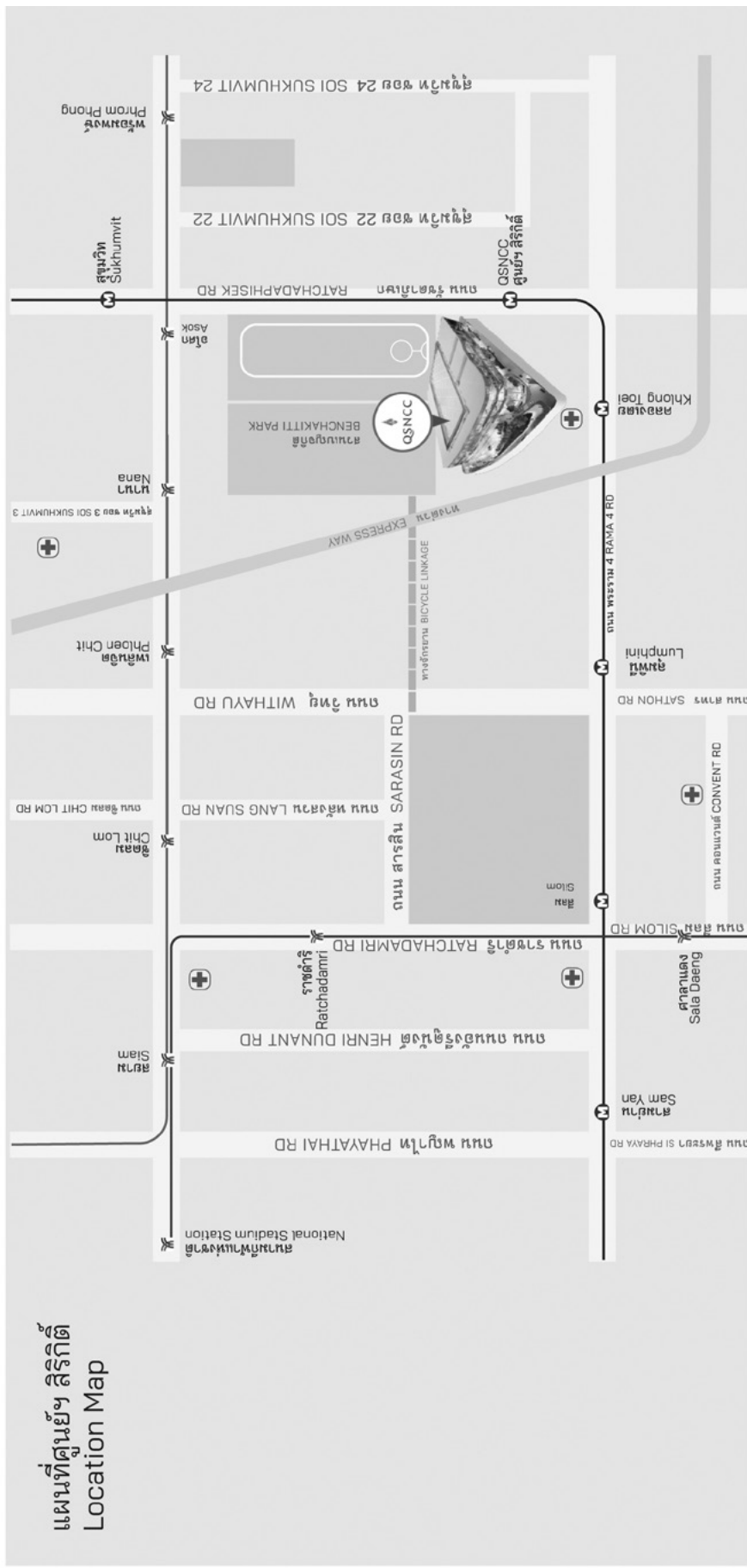
Name of Director
☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes

Name of Director
☐ For.....votes ☐ Against.....votes ☐ Abstain.....votes



Map of the meeting place of the 2026 Annual General Meeting of Shareholders Thai Beverage Public Company Limited

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



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

NOTE



Thai Beverage Public Company Limited

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

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www.thaibev.com

Register No. 0107546000342