



Thai Beverage Public Company Limited

ANNOUNCEMENT

Date: 15 November 2024

To: Singapore Exchange Securities Trading Limited

Subject: Approval from the Singapore Exchange Securities Trading Limited in relation to Application for Evergreen Waiver of Listing Rule 1209

We, Thai Beverage Public Company Limited ("**THBEV**" or the "**Company**", and together with our subsidiaries, the "**Group**"), would like to announce that we had applied to Singapore Exchange Securities Trading Limited ("**SGX-ST**") to seek approval for, and have obtained, an evergreen waiver from Listing Rule 1209 of the Listing Manual of the SGX-ST (the "**Evergreen Waiver**", and "**Listing Manual**").¹

Summary of Reasons for Seeking the Evergreen Waiver

Reduction of paper consumption and wastage

As part of THBEV's continual review of its sustainability and environmental, social and governance (ESG) practices, THBEV is seeking to reduce its paper consumption and one of the areas identified is printing of annual report (including its sustainability report, together, the "**Annual Report**").

Many other listed companies incorporated in Singapore have moved to electronic communications in compliance with Chapter 12 of the Listing Manual, and have since gone "paperless" in the dissemination of annual reports and circulars. Listing Rule 1209, which is one of the requirements in Chapter 12 of the Listing Manual, requires that the articles of association (or other constituent document) of the issuer ("**AOA**") be amended to contain certain specific provisions providing for and pertaining to the use of electronic communications.

However, following THBEV's official consultation with the relevant Thai regulatory authorities (who has authority to review and accept an official registration of any proposed AOA amendment), THBEV has been advised that its AOA cannot be amended in the manner which is prescribed by Listing Rule 1209 due to Thai regulatory considerations under Thailand's Public Limited Companies Act B.E. 2535 (as amended). It will also not be practicable to obtain an exemption from the relevant Thai regulatory authorities in this regard.

¹ The Listing Manual is publicly accessible via this URL: <https://rulebook.sgx.com/entiresection/4830>.



Printed QR Code Approach

Under Thai law, Thai public limited companies are permitted to disseminate certain general meeting documents (including annual reports, audited financial statements, and shareholder circulars) to their shareholders by sending their shareholders a printed QR code together with the notice of the shareholders meeting (the "**Printed QR Code Approach**"). Upon scanning the printed QR code electronically, a shareholder is automatically directed to a website to access and download the relevant general meeting documents.

Although Thai law by default requires prior express consent from a registered shareholder before a company may distribute documents using electronic communications to the shareholder, the Printed QR Code Approach is not considered to be "electronic communication" under Thai law. Accordingly, Thai law does not require any amendments to the AOA in order for a Thai company to adopt the Printed QR Code Approach. This is in fact widely accepted market practice in Thailand, and many Thai companies (in particular, those listed on The Stock Exchange of Thailand) use the Printed QR Code Approach to disseminate their annual reports and audited financial statements to their shareholders. Shareholders who wish to receive printed copies are entitled to request for printed copies to be sent to them.

Accordingly, THBEV applied to the SGX-ST to seek the grant of the Evergreen Waiver. The Evergreen Waiver, if granted, would enable THBEV to similarly use the Printed QR Code Approach without having to amend THBEV's AOA.

If the Printed QR Code Approach is adopted, and more shareholders of THBEV ("**Shareholders**") choose to go paperless, this is expected to present cost savings for THBEV in the future, and also help to minimise the wastage of paper and carbon emissions associated with the printing and mailing of these documents, in line with THBEV's ESG initiatives and goals.

Use of Printed QR Code Approach for upcoming AGM, and Safeguards for Shareholders

The SGX-ST has informed on 15 November 2024 that based on the Company's submissions and representations to the SGX-ST, it has no objections to the Company's application for the Evergreen Waiver. The Evergreen Waiver is subject to certain conditions, which are set out in the following section.

The Evergreen Waiver will facilitate the dissemination of THBEV's Annual Report (which will contain audited financial statements) in future to the Shareholders via the Printed QR Code Approach. THBEV plans to adopt the Printed QR Code Approach for the dissemination of the Annual Report in respect of THBEV's financial year ended 30 September 2024 ("**FY2024 Annual Report**"), which is expected to be issued in January 2025.

Shareholders can be assured that their interests remain safeguarded under the Printed QR Code Approach, as shown below:

- Printed package will be sent to Shareholders

THBEV will continue to mail to the Shareholders, in printed format, the usual invitation to the annual general meeting ("AGM").² This printed package will include the printed notice of AGM, as well as printed copies of relevant proxy forms (or voting instruction forms, where THBEV shares are held through The Central Depository (Pte) Limited) which the Shareholders will need to return to THBEV.

- Printed Copy of FY2024 Annual Report will be despatched on request

The printed package will also include a printed request form which a Shareholder can use to indicate that he wishes to receive a printed copy of the FY2024 Annual Report, by submitting the completed request form to THBEV (in accordance with the instructions which will be set out therein). THBEV will provide an option for the Shareholders to submit the request form via electronic means, which will help to further expedite this process.

THBEV will also make the necessary arrangements in advance to facilitate despatch of printed copies of the FY2024 Annual Report to requesting Shareholders in Singapore as soon as practicable.

- Immediate access to FY2024 Annual Report online

In the printed package, a Shareholder will receive a printed document containing both a printed QR code, as well as the full text address of the website (URL)³ at which the FY2024 Annual Report will be accessible electronically.

A Shareholder can choose to either simply scan the printed QR code (for convenience), or manually key in the stated URL, to access the relevant documents online.

THBEV will also upload the FY2024 Annual Report on both the SGXNet (announcement) as well as on THBEV's corporate website.

- Notices and documents relating to any takeover offer or rights issue concerning THBEV will be sent only in printed format

All notices and documents relating to any takeover offer or any rights issue concerning THBEV will continue to be sent to the Shareholders by way of printed documents only. The Printed QR Code Approach will not apply to such documents.⁴ This is in line with Listing Rule 1210(3) of the Listing Manual.

² Any circular or letter to Shareholders which is referred to in the notice of AGM may also be sent via the Printed QR Code Approach. This is in line with Listing Rule 1210(2) of the Listing Manual. Accordingly, a Shareholder who requests for a printed copy of the FY2024 Annual Report will also receive a printed copy of such circular or letter to Shareholders.

³ Instructions will be provided on how to access the documents on the website.

⁴ Under Thai law, where the documents pertain to takeover offers or rights issues, accordingly, such documents are also sent to shareholders only in printed format. The Printed QR Code Approach is not applicable.

For as long as the Printed QR Code Approach is used, THBEV will continue to comply with the above safeguards, and will also continue to comply with Rules 1210 to 1212 of Chapter 12 of the Listing Manual. Shareholders will therefore enjoy equivalent protection under Chapter 12 of the Listing Manual in these respects.

Conditions of the Evergreen Waiver

The Evergreen Waiver is subject to the following conditions:

- (a) the Company announcing the waiver granted, the reasons for seeking the waiver, the conditions as required under Rule 107 of the Listing Manual, and if the waiver conditions have been satisfied. If the waiver conditions have not been met on the date of the announcement, the Company must make an update announcement when the conditions have all been met; and
- (b) the Company complying with the requirements under Listing Rules 1210 to 1212 of the Listing Manual on a continuous basis.

THBEV will also be required to make an immediate disclosure via SGXNet if it is / will be in contravention of any laws and regulations governing THBEV and THBEV's AOA, arising from the Evergreen Waiver.

As of the date of this announcement, all relevant conditions in relation to the grant of the Evergreen Waiver have been satisfied.

Please be informed accordingly.

Yours faithfully,

Nantika Ninvoraskul
Company Secretary