



Thai Beverage Public Company Limited

(Translation)

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

- | | | |
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| 1. | Ms. Potjaneer Thanavarant | 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 Directors

- | | | |
|----|-------------------------------|--|
| 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. Yuvanuch 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 Thanavarant, 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 Aungsutomrungsi 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. Potjaneer introduced the voting oversight committee members who were representatives from the Company's departments as follows:

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. Potjaneer 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. Potjaneer 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 Thanavarant 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 dividend payment and the appropriation for legal reserve and the determination of the Book Closure Date for dividend payment**

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 dividend payment from the remaining profit at 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 Thanavaranit 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 Thanavararit, 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. Potjaneer Thanavarant 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 Thanavarant 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. Yuwanuch 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 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 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. Potjane Thanavaranit 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. Siritwana Co., Ltd.
5. Siritwanan Co., Ltd.

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

Approval	Disapproval	Abstention
4,943,146,913 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 Thanavaranit 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 recombinant. 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 Thanavaranit 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)