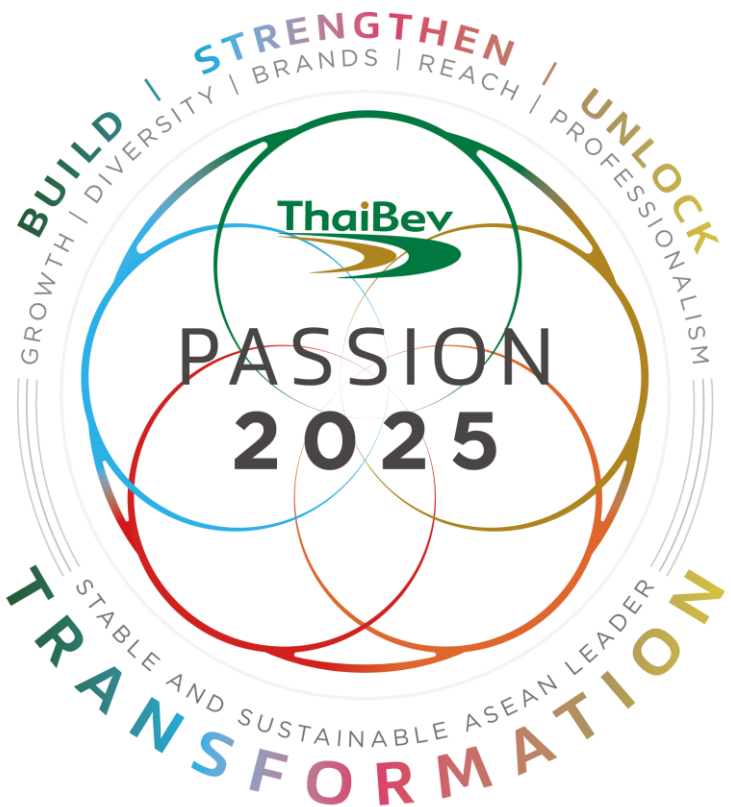


Proposed Share Swap between Thai Beverage PLC and TCC Assets Limited

30 August 2024



Agenda



1. Transaction Overview 3
2. Background of Proposed Share Swap and Factors taken into account in arriving at the Negotiated Prices and Swap Ratio 6
3. Rationale 13
4. Opinion of the Independent Financial Adviser and Recommendation of the Relevant Directors 22
5. EGM and Important Dates 24
6. Voting Instructions on the Proposed Share Swap 28

1. Transaction Overview



Key Commercial Terms of the Transaction

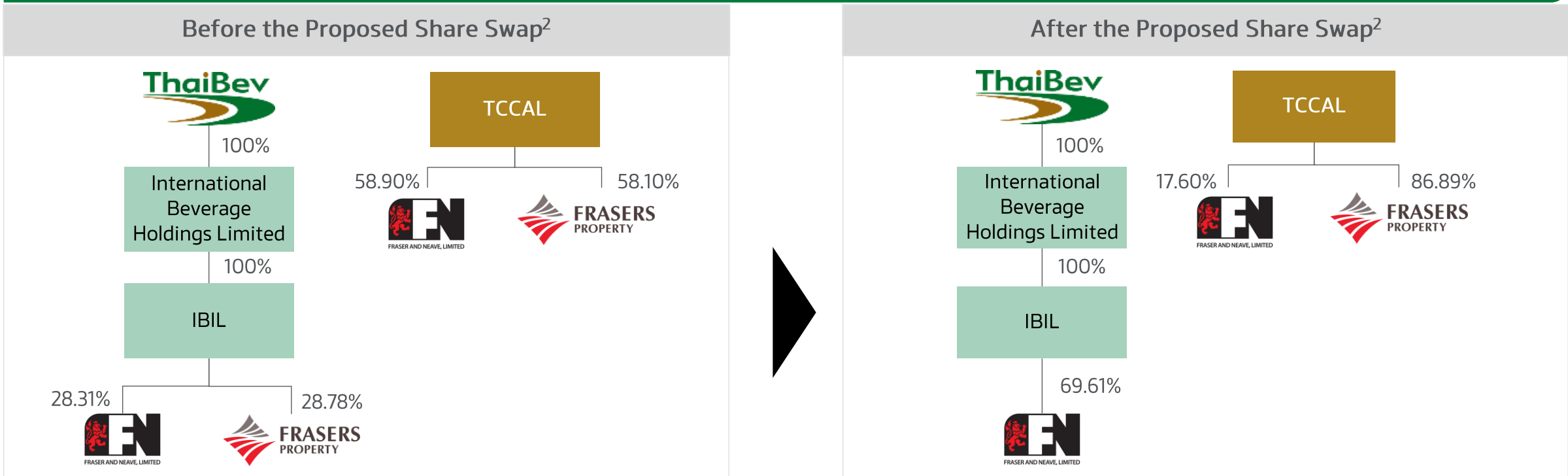


Transaction Summary	<ul style="list-style-type: none">• Thai Beverage PCL (“ThaiBev”, or the “Company”), through its indirect wholly-owned subsidiary, InterBev Investment Limited (“IBIL”), had entered into a conditional share swap agreement (“Share Swap Agreement”) with TCC Assets Limited (“TCCAL”) on 17 July 2024, under which:<ul style="list-style-type: none">○ IBIL shall transfer to TCCAL and/or TCCAL’s nominees all of its approximately 28.78% shareholding in FPL; ThaiBev will cease to have any interest in FPL; and○ TCCAL shall transfer or procure the transfer to IBIL and/or IBIL’s nominees its approximately 41.30% shareholding in F&N, retaining an approximately 17.60% stake in F&N.
Share Swap Ratio	<ul style="list-style-type: none">• Based on the mutually agreed negotiated prices of:<ul style="list-style-type: none">○ S\$3.55 for each F&N Share; and○ S\$1.89 for each FPL Share.• Implying a swap ratio of approximately 1.88¹ FPL Shares for each F&N Share.• The negotiated prices of F&N and FPL and the Swap Ratio were derived after extensive negotiations between IBIL and TCCAL on an arm's length commercial basis. This is backed by a robust valuation assessment undertaken by DBS, prepared for the benefit of IBIL (to facilitate IBIL's negotiations with TCCAL), on the range of fair values of each of F&N and FPL on a standalone basis (as elaborated upon in paragraphs 6.6.1 and 6.6.2 of the Document to Shareholders).• The Proposed Share Swap will involve no cash outlay from the Company.
Shareholder Approval	<ul style="list-style-type: none">• Approval of the Proposed Share Swap by ThaiBev’s Shareholders will be sought at an extraordinary general meeting (“EGM”) in accordance with the requirements of the Listing Manual of the SGX-ST.<ul style="list-style-type: none">○ Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are required to abstain, and have undertaken to ensure that their associates will abstain, from voting on Resolution 2 relating to the Proposed Share Swap at the EGM.• The Proposed Share Swap is also subject to the other conditions precedent set out in paragraph 8.3 of Enclosure 2 (Document to Shareholders) of the Invitation to the Extraordinary General Meeting of Shareholders of the Company No. 1/2024 dated 30 August 2024.

1. All references to the Swap Ratio in this presentation are an approximate figure rounded to two (2) decimal places. Please refer to Enclosure 2 (Document to Shareholders) of the Invitation to the Extraordinary General Meeting of Shareholders of the Company No. 1/2024 dated 30 August 2024 for further details on the calculation of the Swap Ratio

Proposed Share Swap will allow ThaiBev to attain an indirect majority shareholding in F&N with no cash outlay; TCCAL to retain strategic minority stake in F&N

The Proposed Share Swap will increase ThaiBev's stake in F&N from approximately 28.31% to 69.61%¹ and fully divest ThaiBev's indirect stake in FPL



Given F&N's strong brand value and heritage, the Company believes that there is merit for F&N to remain a listed entity after the completion of the Proposed Share Swap. Accordingly, the Company intends for F&N to continue with its existing activities and there are no current plans to acquire the remaining F&N Shares held by TCCAL and/or privatise F&N

1. Approximate percentage stake (2 d.p.) based on the total number of issued shares of F&N (excluding treasury shares) as at the date of the Share Swap Agreement.
 2. As of the date of the Announcement, based on information available to the Company and to the knowledge of the Company:
 a) for the remaining 12.79% of F&N Shares not held by IBIL or TCCAL, none of the Directors, substantial shareholders, or controlling shareholders of ThaiBev has any interest in such F&N Shares; and
 b) for the remaining 13.12% of FPL Shares not held by IBIL or TCCAL, (i) approximately 1.78% is held by TCC Group Investments Limited, a corporation wholly-owned by the children of Mr. Charoen Sirivadhanabhakdi, and (ii) Mr. Vivat Tejapaibul, Director of the Company, has a deemed interest in approximately 0.02% of FPL Shares. Save for the foregoing, none of the Directors, substantial shareholders, or controlling shareholders of ThaiBev has any interest in the remaining 13.12% of FPL Shares.

2. Background of Proposed Share Swap and Factors taken into account in arriving at the Negotiated Prices and Swap Ratio



Background of Proposed Share Swap and Factors taken into account in arriving at the Negotiated Prices and Swap Ratio



Advance progress towards PASSION 2025 Roadmap as announced in 2020

- Advance ThaiBev's progress in achieving its PASSION 2025 goals: BUILD, STRENGTHEN, UNLOCK.
- Streamline ThaiBev's focus by exiting the property business towards becoming a pure-play beverage and food business.

Robust negotiation process and safeguards in place to mitigate potential conflicts of interest

- Directors who are the relevant interested persons or associates of the relevant interested persons were not involved in the approval process in relation to the Proposed Share Swap and were not involved in any decision making of the Board, nor of the Audit Committee.
- Directors who held concurrent non-executive directorships in F&N and/or FPL also voluntarily abstained, and will also continue to voluntarily abstain, from voting on any board resolutions of the Company in relation to the Proposed Share Swap (see paragraphs 6.3 and 12 of the Document to Shareholders).
- Valuation assessment by DBS was conducted solely based on independent third-party resources, publicly available information and the Company's internal estimates.
- Negotiated prices of F&N and FPL and the Swap Ratio were derived after extensive negotiations between IBIL and TCCAL on an arm's length commercial basis.

Relevant Directors are of the view that the Proposed Share Swap is presently the best option to the Company and the Shareholders

- F&N is the most natural acquisition target for the Company
 - ThaiBev already owns a significant minority stake of approximately 28.31% in F&N (as of 18 July 2024) and is familiar with F&N's management and operations.
 - Paves the way for ThaiBev to directly pursue value-creation opportunities by fully integrating F&N into the Group, in order to cement the Group's position as the leading regional pure-play beverage and food business in Southeast Asia
- **No cash outlay** to ThaiBev by utilising its approximately 28.78% interest in FPL Shares as consideration
 - The Relevant Directors had also considered and deliberated on the merits of the Proposed Share Swap vis-à-vis the alternative of selling such FPL Shares to an independent third party, and are of the view that it would be very unlikely that the latter would achieve a higher valuation than the negotiated price for FPL due to several reasons, including that such FPL Shares are a sizeable non-controlling minority stake (which would not attract a premium for control).
 - Without the control premium, the likelihood of selling such FPL Shares, currently trading at a 67% discount to NAV, alongside its peers¹, which are also trading at a similarly steep 63% discount to NAV, is exceedingly low

1. Sourced from Capital IQ as at 17 July 2024, comprising City Development Limited, UOL Group Limited, Singapore Land Group Limited, GuocoLand Limited, Ho Bee Land Limited and OUE Limited, which were selected based on the following criteria: (i) principally engaged in real estate development, investment and asset management, (ii) operating across at least three (3) asset classes similar to FPL, and (iii) with presence in markets where FPL operates in

Market Prices of F&N and FPL have Limited Reference Value as benchmark for F&N's and FPL's intrinsic value

The shares of F&N and FPL suffer from low trading liquidity and the current market prices of both F&N and FPL do not appropriately reflect the fair values of each business

Low trading liquidity of F&N and FPL

Factors influencing low trading liquidity of F&N and FPL:

- Public float of F&N and FPL is approximately 12.79% and 11.33% respectively¹;
- F&N is not covered by any analysts whilst FPL is only covered by three (3) analysts²

	Market Cap	Free Float	12M ADTV ³ / Free Float	12M ADTV ³ / Shares Outstanding
	S\$m	(%)	(%)	(%)
F&N ⁴	1,559	12.8%	0.03%	0.00%
FPL ⁴	3,141	11.3%	0.03%	0.00%
STI Constituents ⁵		Mean:	0.37%	0.21%
		Median:	0.35%	0.19%

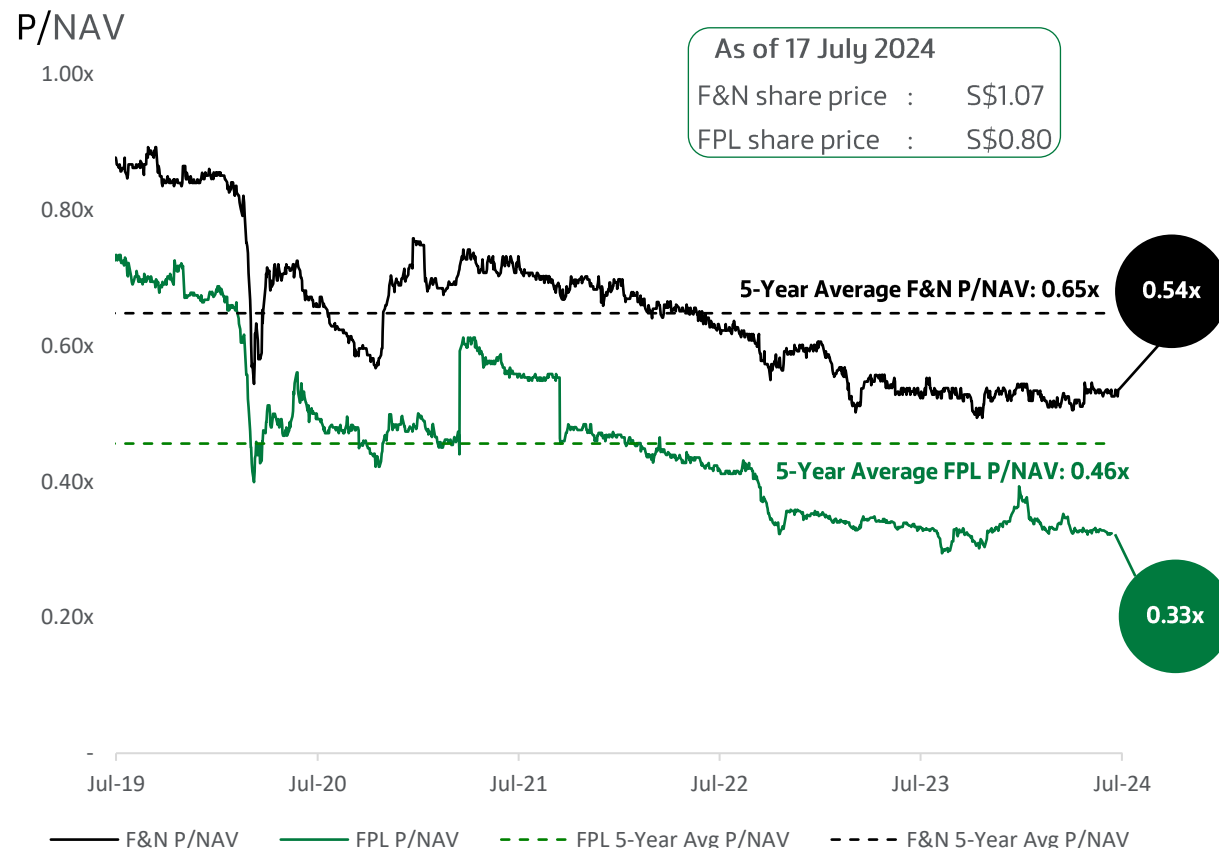
Trading liquidity of F&N and FPL is > 90% lower than the mean and median of STI constituents based on 12m ADTV / Free Float

Above methodology is commonly used by independent financial advisers to assess whether prevailing market share prices are a meaningful reference point in the assessment of intrinsic value⁶

Source / Notes

- As at the Last Market Day of 17 July 2024
- Based on Bloomberg's consensus inclusions where analyst reports are prepared on a fundamental basis with target prices that are not more than 90 days prior to the Latest Practicable Date
- Average daily trading volume ("ADTV") based on the total number of shares traded divided by the number of trading days in the 12-month period
- Sourced from company filings
- Sourced from Bloomberg
- Since 2021, there have been ten successful privatisation transactions involving SGX-ST listed companies with a deal value of over S\$1 billion, and in six (6) out of the ten transactions, the independent financial advisers had compared the trading liquidity of the target company against the constituents of a market index to assess liquidity and whether trading prices would be reflective of the intrinsic value of the target company

F&N and FPL have historically traded at significant discounts to their Net Asset Values ("NAV")



Source: Bloomberg and Capital IQ as at 17 July 2024

Swap Ratio was Agreed Following Robust Valuation Assessment and Extensive Arms-length Negotiations between IBIL and TCCAL

Negotiated Price of F&N is at the lower end of the valuation range and Negotiated Price of FPL is close to the mid-point of the valuation range, each determined by DBS

Negotiated Price



S\$3.55



S\$1.89

The agreed swap ratio based on the Negotiated Price is at
1.88x

(approximately 1.88 FPL Shares for each F&N Share)

Shareholders may refer to the IFA Letter found in Schedule 1 of the Document to Shareholders for an independent assessment of the financial terms of the Proposed Share Swap

Bases and Benchmarks used for the valuation range of F&N

No control premium was applied or considered



S\$3.55

Negotiated Price

Supported by

Bases and benchmarks used for the valuation ranges

Sum-of-the-Parts ("SOTP") Components	Set of Peer Comparables	Peer Valuation Multiples ¹
Vinamilk	Regional Dairy ²	EV/EBITDA: 20x
F&NHB	Regional Beverage & Dairy ³	EV/EBITDA: 16-18x
Unlisted Beverage & Dairy Businesses	Regional Beverage & Dairy ³	EV/EBITDA: 16-18x
Times Publishing Limited	Regional Printing and Publishing ⁴	P/NAV: 1x

The implied EV/EBITDA multiple based on the negotiated price of F&N is 16.4 times, which is in line with the mean and median of its beverage and dairy peers of 18 times and 16 times respectively. The implied P/NAV of F&N based on the negotiated price is 1.8 times, which is below the mean and median of its beverage and dairy peers of 4.4 times and 4.4 times respectively.

1. Based on the mean and median valuation multiples of selected peers as of 17 July 2024.
 2. Comprising PT Ultrajaya Milk Industry & Trading Company (listed on the Indonesia Stock Exchange ("IDX")), Farm Fresh Berhad (listed on the Bursa Malaysia ("KLSE")), and Dutch Lady Milk Industries Berhad (listed on the KLSE).
 3. Comprising PT Ultrajaya Milk Industry & Trading Company (listed on the IDX); Farm Fresh Berhad (listed on the KLSE), Dutch Lady Milk Industries Berhad (listed on the KLSE), Yeo Hiap Seng Limited (listed on the SGX-ST); Carabao Group Public Company Limited (listed on The Stock Exchange of Thailand ("SET")), Osotspa Public Company Limited (listed on the SET), and Sappe Public Company Limited (listed on the SET).
 4. Comprising TOPPAN Holdings Inc. (listed on the Tokyo Stock Exchange ("TSE")), China South Publishing (listed on the Shanghai Stock Exchange ("SSE")); China Publishing & Media (listed on the SSE), Hung Hing Printing Group (listed on the HKEX); Amarin Corporations (listed on the SET), and Wellco Holdings Corporation (listed on the TSE).

Derivation of the Bases and Benchmarks used for the valuation range of F&N



Peer Selection Criteria

Peer comparables were selected based on their comparability to F&N's component businesses in terms of

- (A) Primary area of operations, (e.g. dairy, non-alcoholic beverage and dairy, and printing and publishing)
- (B) Geography of operations; and
- (C) Scale of business and financial performance

Selection of the appropriate valuation multiple

An earnings-based EV/EBITDA^{1,2} multiple approach was used as the primary basis for valuation, as opposed to an asset or net-asset based approach

- (A) Beverage and food businesses are customarily evaluated on earnings-based valuation multiples; and
- (B) EV/EBITDA valuation multiple provides an indication of the market value of a company's business relative to its historical cash flows without having regard to its capital structure

Except for Times Publishing Limited where a P/NAV ratio was used as Times Publishing Limited was loss making and is asset heavy and hence, it would not be meaningful to evaluate Times Publishing Limited on an EV/EBITDA approach.

SOTP

- The valuation of each of F&N's four (4) businesses implied by their respective peers' valuation multiples was then aggregated to arrive at the SOTP valuation of F&N.
- Peers' multiple valuation approach for Vinamilk and F&NHB was used instead of market prices, as market prices may not be a reflective measure of intrinsic value given that
 - 78.4% of F&NHB shares are in the hands of only five (5) shareholders^{3,4}
 - Similarly, 67.9% of Vinamilk's shares are in the hands of only five (5) shareholders^{3,4}

- SOTP valuation was also cross-checked against (A) a standalone discounted cash flow valuation based on inputs, including, inter alia, historical financials, industry and country growth rates, historical operating margins of F&N and its comparable peers, and (B) ThaiBev's internal assessment of the prospects of F&N, taking into account strategic initiatives such as the high-tech integrated dairy farm, AgriValley
- Valuation was further benchmarked against similar precedent transactions in the region, and reviewed based on interviews with management, and equity analyst and industry research reports

1. EBITDA stands for the historical earnings before interest, tax, depreciation and amortisation expenses, exceptional items and includes the share of results of joint venture and associated companies
2. The EV to EBITDA ratio was used for computing the valuation multiples of Vinamilk, F&NHB and F&N's unlisted beverage and dairy businesses
3. As of 17 July 2024
4. Shareholding information sourced from company filings

Bases and Benchmarks used for the valuation range of FPL

Reflects what a motivated acquirer would have needed to pay to acquire a meaningful stake in an SGX-listed real estate company



Negotiated Price

S\$1.89

Bases and benchmarks used for the valuation ranges

Supported by

- NAV-based valuation approach taking into account the following**
- FPL’s latest available financial statements as at 31 March 2024 and related public disclosures
 - Latest market valuations of FPL’s stakes in listed REITs
 - Value of the asset management platform based on precedent transactions – P/E: 18x
 - Discount to RNAV based on precedent SGX-listed privatisation of real estate companies by controlling shareholders¹ – RNAV discount range of 20-25%

The implied P/NAV and P/RNAV based on the negotiated price of FPL is 0.77 times and 0.76 times, which is approximately double the mean P/NAV of its peers² of 0.37 times, and the mean P/RNAV of precedent SGX-listed privatisation of real estate companies of 0.72 times

1. Based on selected Singapore precedent take-private transactions of: (i) Global Dragon Limited (announced on 10 February 2023); (ii) Chip Eng Seng Corporation Ltd (announced on 25 November 2022); (iii) CapitaLand Limited (announced on 22 March 2021); (iv) Perennial Real Estate Holdings Limited (announced on 12 June 2020); (v) United Engineers Limited (announced on 25 October 2019); (vi) Wheelock Properties (Singapore) Limited (announced on 19 July 2018); (vii) LCD Global Investments Ltd (announced on 12 January 2015). The mean and median RNAV discount for the selected precedent privatisation transactions are 28% and 24% respectively. These precedent transactions were selected based on the following criteria: (A) they are all take-private transactions of SGX mainboard listed real estate companies; (B) they involve controlling shareholders buying out minority shareholders; (C) they have received a fair and reasonable opinion from the independent financial adviser advising on the transaction; and (D) they were successfully completed between 1 January 2015 and 17 July 2024

2. Sourced from Capital IQ as at 17 July 2024, comprising City Development Limited, UOL Group Limited, Singapore Land Group Limited, GuocoLand Limited, Ho Bee Land Limited and OUE Limited

3. Rationale



Proposed Share Swap will cement the Group's Position as a Leading Pure-Play¹ Beverage and Food Business in Southeast Asia and exit from the property business

Spirits



Diversified Portfolio of Quality Spirits with Domestic and International Recognitions

Beer



Becoming a Strong ASEAN Beer Leader with a Diversified Portfolio of High Quality and Internationally-Awarded Products

Non-Alcoholic Beverages ("NAB")



We offer a Diverse Product Portfolio to Satisfy Consumer Preferences on All Occasions

Food



Delivering First-rate Culinary Experiences with our Diverse range of Restaurants and Products

1. Save for ThaiBev's interests in Times Publishing Limited which contributes less than 1.7% of proforma revenue on a last twelve months ending 31 March 2024 basis.

Transaction Rationale



1

BUILD new capabilities

- Deepen ThaiBev's exposure to high growth NAB and Dairy segments
- F&N's strong brand portfolio, and F&NHB's high-tech integrated dairy farm, AgriValley, in Gemas, Malaysia, will equip the Company with critical competitive advantages in the NAB and dairy segments respectively

2

STRENGTHEN ThaiBev's position

- Cement ThaiBev's #1 Position Among Top Comparable Beverage and Food Players in Southeast Asia by revenue
- Bolster the Group's resilience through economic and product cycles through greater diversification of business segments and countries
- Majority control of F&N allows ThaiBev to drive the realisation of revenue and cost synergies through – (i) Cross selling of products; (ii) rationalisation of infrastructure networks; and (iii) attaining greater economies of scale
- EPS accretive and results in improved net IBD to EBITDA ratio

3

UNLOCK potential of the company

- Potential re-rating in line with pure-play beverage and food peers through pure-play status by exiting the property business and increasing its exposure to NAB and dairy
- Pure play peers in NAB and dairy trade at a significantly higher LTM EV/EBITDA multiple (refer to Figure M in the Document to Shareholders)

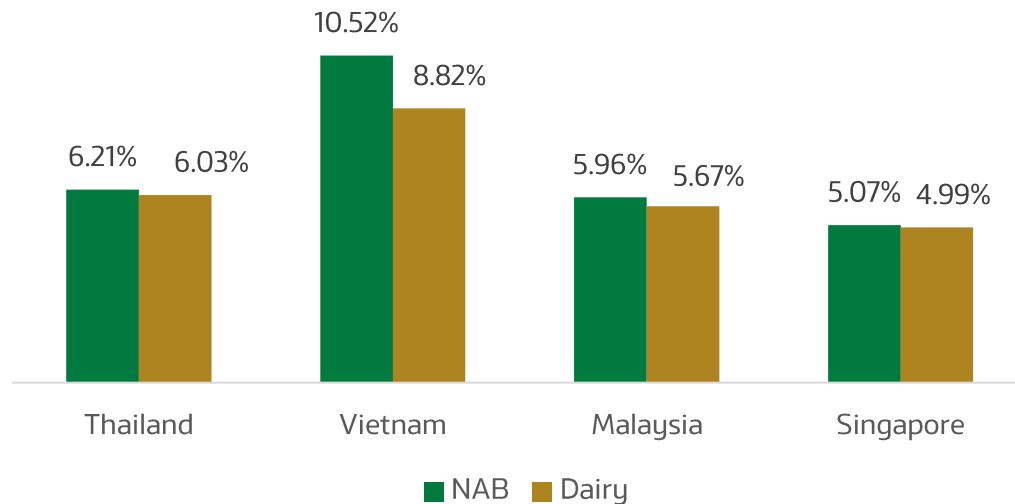
1. BUILD New Capabilities

Build Competitive Advantages to Capitalise on the Strong NAB and Dairy Growth Trend

Deepen ThaiBev’s exposure to high growth NAB and dairy segments

- Well-positioned to capitalise on the growing demand for wellness products, through F&N’s core products and strategic focus on functional beverages such as sports drinks and beverages with reduced sugar content, as well as dairy products

Projected growth rates of retail sales for the NAB and Dairy market in ThaiBev’s core markets from 2023 to 2028 (per annum)



Source: Industry Research Reports

F&N’s strong brand portfolio, and F&NHB’s high-tech integrated dairy farm, AgriValley, in Gemas, Malaysia will equip the Company with critical competitive advantages in the NAB and dairy segments respectively

1 Leveraging on F&N’s strong portfolio of leading brands that can be introduced into other markets where ThaiBev operates and extended into adjacent products



2 High-tech integrated dairy farm “AgriValley” in Gemas, Negeri Sembilan, Malaysia



- AgriValley leverages on the increasing popularity of drinking milk products in the region
- Integrative system and automation technology is expected to allow F&NHB to be highly cost competitive amidst an inflationary environment and weakening Malaysian ringgit
- 2,726-hectare farm, expected to accommodate 20,000 milking cows producing an annual volume of 200 million litres of fresh milk
- First milking expected to commence in 2025



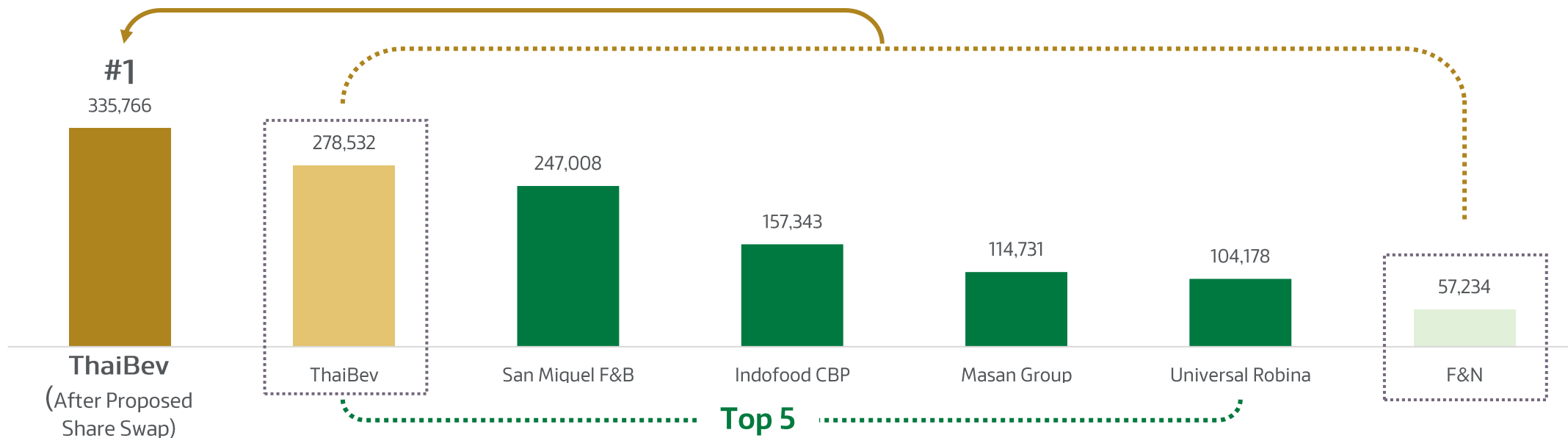
2. STRENGTHEN ThaiBev's Number One Position

Cement ThaiBev's #1 Position Among Top Comparable Beverage and Food Players in Southeast Asia by Revenue

Top 5 comparable publicly-listed beverage and food players in Southeast Asia by Revenue (THB millions)

LTM 31 March 2024

Revenue



Country of Listing							
Key Product Focus	ALC NAB Food Dairy	ALC NAB Food	ALC NAB Food	NAB Food Dairy	NAB Food	NAB Food	NAB Dairy

ALC: Alcoholic beverages

NAB: Non-alcoholic beverages

Food: Food and related products

Dairy: Dairy related products

Notes: This is based on respective last twelve months financials sourced from company filings. Assumes that foreign exchange rates are SGD/THB = 26.94, IDR/THB = 0.00229, VND/THB = 0.00146, and PHP/THB = 0.65 as at 31 March 2024. Revenue calculations for the Company after the Proposed Share Swap does not account for intercompany eliminations between the Company and F&N. Listed comparable beverage and food players were selected based on having: (i) at least two (2) similar key product focus segments as ThaiBev; and (ii) at least a majority of their revenues being contributed by such segments.

2. STRENGTHEN ThaiBev's Number One Position, with a More Balanced Portfolio Across the Region

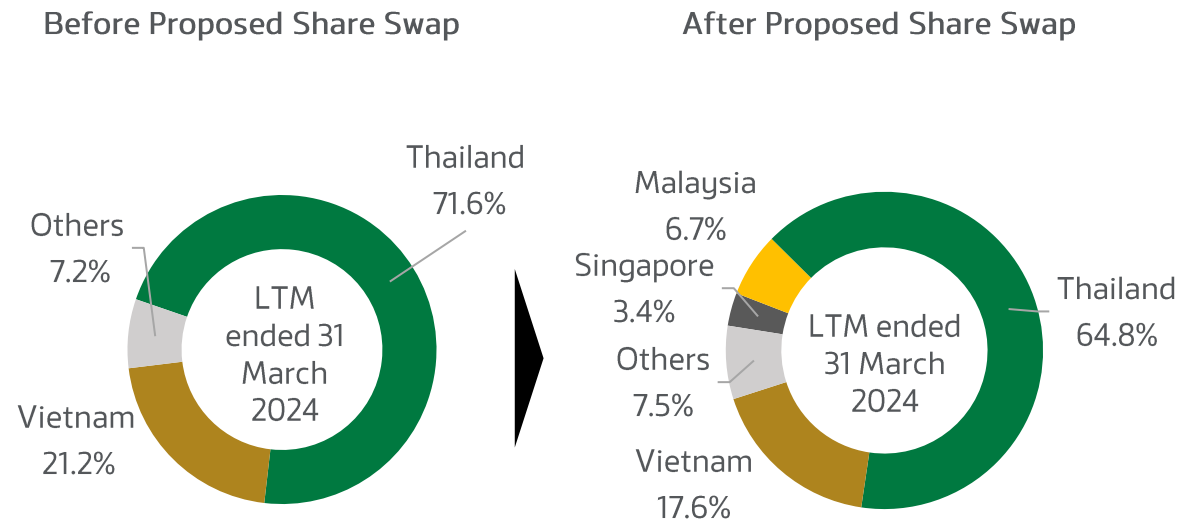
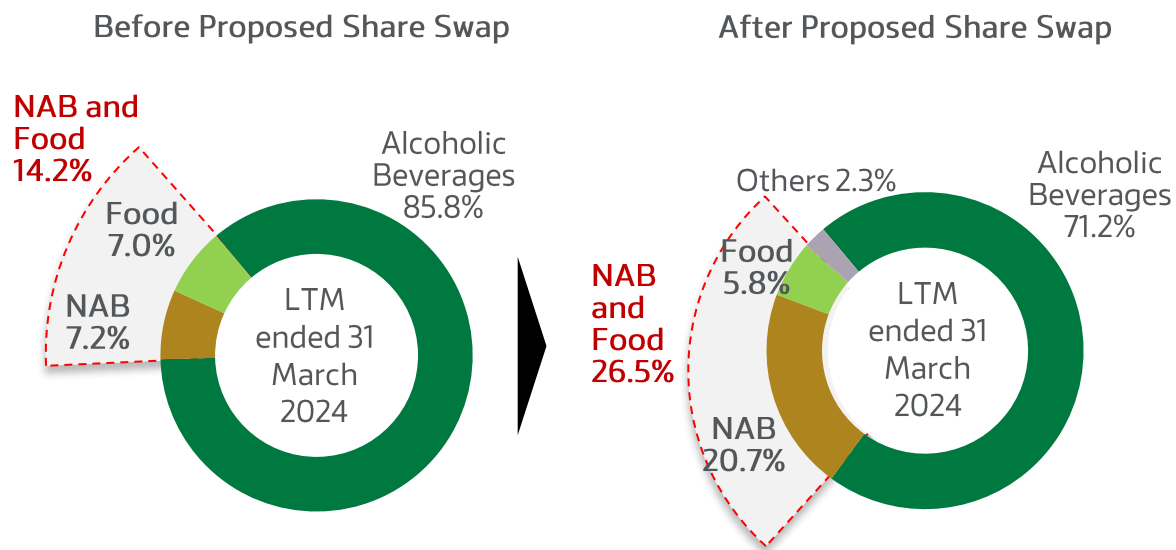
Bolster the Group's resilience Through Economic and Product Cycles Through Greater Diversification of Business Segments and Countries

Increase in revenue exposure to NAB and Food segments from 14.2% to 26.5%

Expand its geographical presence in Singapore and Malaysia

Revenue split by product segment for last twelve months ("LTM") ended 31 March 2024 ¹

Revenue split by geography for LTM ended 31 March 2024 ²



Source: Company Filings

Based on foreign exchange rates of SGD/THB 26.94 as of 31 March 2024.

1. Revenue segmentation after the Proposed Share Swap has not eliminated intercompany sales between the Company and F&N. "Others" in product segments includes printing and publishing business from Times Publishing Group; and its stakes in Cocoland Holdings Berhad Group; Sri Nona Group; F&N International Holding Co., Ltd. and F&N Retail Connection Co., Ltd.
2. Revenue calculations for the Company after the Proposed Share Swap do not account for intercompany eliminations between the Company and F&N

2. STRENGTHEN ThaiBev's Operational Capabilities



ThaiBev will be able to realise operational synergies

Cross selling of F&N products in ThaiBev's core markets is expected to generate incremental revenue growth

- Further expansion of F&N's beverage and dairy products in traditional route-to-market channels in Thailand where ThaiBev has a strong presence

Rationalisation of infrastructure networks, including distribution, is expected to eliminate redundancies and overlaps, thereby achieving substantial savings

Economies of scale can be enhanced through procurement, supply chain management, and research and development

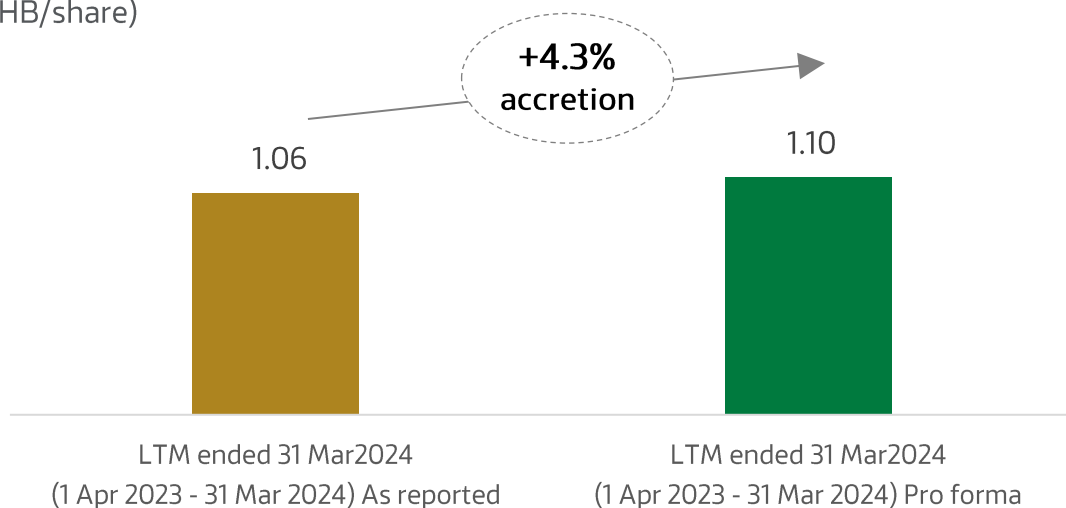
- Implementing coordinated sourcing strategies and consolidating orders for essential raw materials and packaging can increase bargaining power with suppliers, ultimately reducing procurement costs
- Potential for development of innovation lab for NAB and dairy products to help facilitate sharing of knowledge, broader insights and market trends, in turn leading to faster development cycles and shorter time-to-market for new products

2. STRENGTHEN ThaiBev's Financial Position

Earnings Accretive and Improves net IBD to EBITDA ratio

Positive pro forma financial impacts of the Group (including F&N and its subsidiaries) for the last twelve months (LTM) ended 31 Mar 2024

Earnings per share (EPS)
(THB/share)



In THB'millions (Unless otherwise stated)	For the Last Twelve Months Ended 31 March 2024	
	Before the Proposed Share Swap	After the Proposed Share Swap
Key financials		
Interest Bearing Debt (IBD)	207,260	238,314
Equity	240,517	256,251
EBITDA	50,941	59,383
Key leverage metrics (x)		
IBD to EBITDA	4.07	4.01
Net IBD to EBITDA	3.16	3.02
IBD to Equity	0.86	0.93
Net IBD to Equity	0.67	0.70

For illustrative purposes only and not indicative of actual or potential financial performance, financial position or earnings of the Group after the completion of the Proposed Share Swap, the financial effects of the Proposed Share Swap on the Group as set out above are prepared based on the audited consolidated financial statements of the Group for the twelve-month period ended 30 September 2023 ("Group FY2023 Financial Statements") and the condensed interim financial statements of the Group for the six (6) months ended 31 March 2024 ("Group 1HFY2024 Financial Statements"). The financial effects have been prepared based on the following assumptions and adjustments:

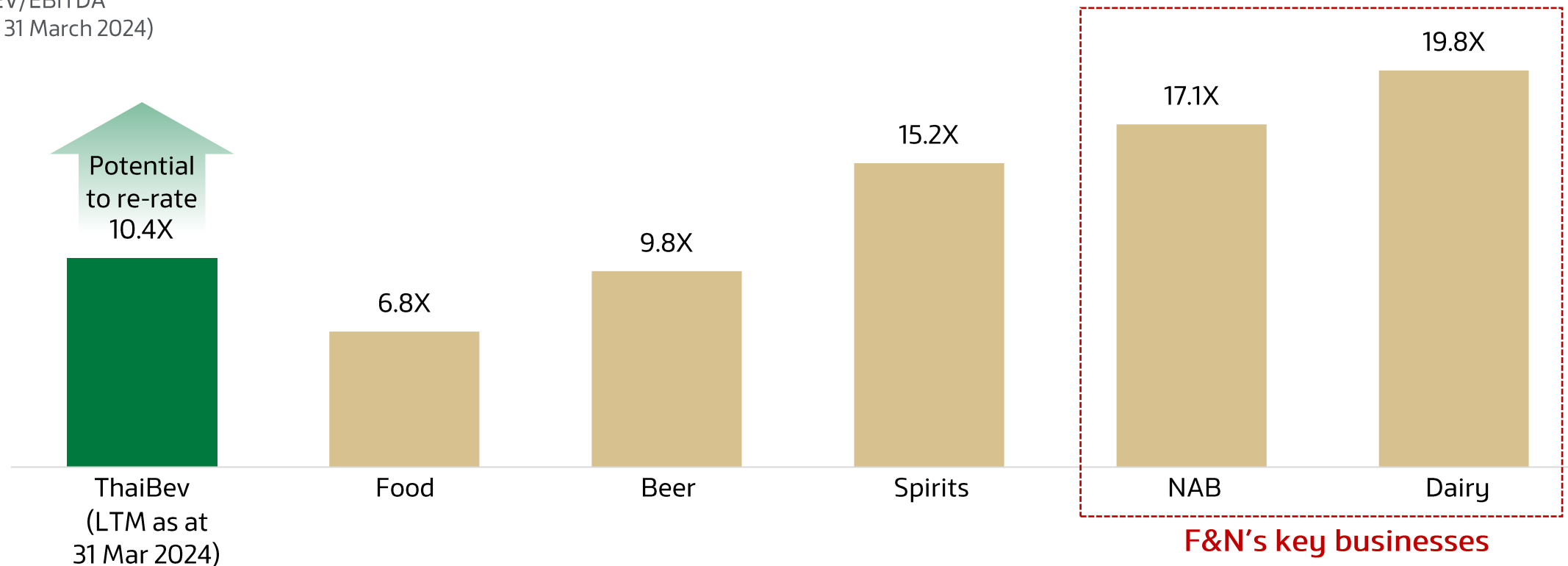
- the Proposed Share Swap was completed on 1 April 2023 with the financial position and financial performance of the Group adjusted for the period from 1 April 2023 to 31 March 2024;
- the Proposed Share Swap became effective after the transfer of the FPL Shares from IBIL to TCCAL; and the transfer of the F&N Shares from TCCAL to IBIL;
- the negotiated prices of F&N Shares and FPL Shares are S\$3.55 and S\$1.89 respectively, implying a Swap Ratio of approximately 1.88 FPL Shares for each F&N Share with no cash consideration payable by IBIL and/or TCCAL;
- the elimination of intercompany transactions between the Group and F&N and its subsidiaries;
- the Proposed Share Swap is treated as a business combination under common control in accordance with Thai Financial Reporting Standards ("TFRS") which applies book value accounting;
- for adjustments made to the financial performance of the Group, average exchange rates of SGD/THB = 25.87 were used for the period of 1 October 2022 to 30 September 2023, average exchange rates of SGD/THB = 26.52 were used for the period of 1 October 2023 to 31 March 2024;
- for adjustments made to the financial position of the Group, closing exchange rates of SGD/THB = 27.02 as of 31 March 2024 were used; and
- transaction costs have not been factored in.

3. UNLOCK Potential of the Company

Potential Re-rating Through Pure-Play Status

Pure-Play peers in NAB and Dairy trade at a significantly higher LTM EV/EBITDA multiple

LTM EV/EBITDA
(As at 31 March 2024)



Source: Capital IQ as at 17 July 2024

1. Food segment peers comprise Jollibee Food Corporation, MK Restaurant Group PCL and S&P Syndicate PCL.
2. Beer segment peers comprise Kirin Holdings Company, Limited, Asahi Group Holdings, Ltd., Budweiser Brewing Company APAC Limited, Heineken Malaysia Berhad and Carlsberg Brewery Malaysia Berhad;
3. Spirits segment peers comprise Diageo Plc., Pernod Picard SA, Emperador Inc. and Remy Cointreau SA;
4. NAB segment peers comprise Carabao Group PCL, Sappe PCL and Osotspa PCL; and
5. Dairy segment peers comprise PT Ultrajaya Milk Industry & Trading Company, Farm Fresh Berhad, and Dutch Lady Milk Industries Berhad.

4. Opinion of the Independent Financial Adviser and Recommendation of the Relevant Directors



Opinion of the Independent Financial Adviser and the recommendation of the Relevant Directors



Opinion of the Independent Financial Adviser



Taking into consideration the factors set out in the IFA Letter, the Independent Financial Adviser is of the opinion that the Proposed Share Swap is on normal commercial terms and is not prejudicial to the interests of the Company and its minority Shareholders.

Deloitte & Touche Corporate Finance Pte Ltd

Recommendation of the Relevant Directors



The Relevant Directors, having considered the relevant factors, including the terms of the Proposed Share Swap and the rationale for, and benefit of, the Proposed Share Swap as set out in paragraph 7 of the Document to Shareholders, as well as the opinion of the Independent Financial Adviser as set out in the IFA Letter, recommend that Shareholders **VOTE IN FAVOUR** of Resolution No. 2 relating to the Proposed Share Swap, at the EGM.

Relevant Directors

IT IS IMPORTANT THAT YOU READ THE ABOVE EXTRACTS TOGETHER WITH THE FULL TEXT AND CONTEXT OF THE DOCUMENT TO SHAREHOLDERS AND THE IFA LETTER (WHICH CAN BE FOUND IN SCHEDULE 1 TO THE DOCUMENT TO SHAREHOLDERS).

5. EGM and Important Dates



Independent Shareholders' Approval is Required

- The Proposed Share Swap constitutes an “interested person transaction” and a “major transaction” under the Listing Manual and is hence subject to Shareholders' approval.
- Approval of the Proposed Share Swap by ThaiBev’s Shareholders (excluding Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi and their associates) will be sought at the EGM in accordance with the requirements of the Listing Manual.
- Mr. Charoen Sirivadhanabhakdi and the estate of the late Khunying Wanna Sirivadhanabhakdi are **required to abstain, and have undertaken to ensure that their associates will abstain**, from voting on Resolution 2 relating to the Proposed Share Swap at the EGM.
- **Approval threshold of more than 50% of total number of votes cast by eligible Shareholders at the EGM is required for Resolution 2 to be passed.**

EGM Shareholder Approval (Cont.)



Important Information on the Conduct of the EGM

- ThaiBev, as a company incorporated in Thailand, is required to hold its general meetings in Thailand.
- As a matter of Thai law, and as disclosed in ThaiBev's prospectus dated 19 May 2006, CDP shall be the only holder of record of Shares in Securities Accounts held through CDP and accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the EGM.
- Persons who hold Shares through Securities Accounts with CDP will not be able to attend the EGM and will need to instruct CDP to exercise the voting rights for their deposited Shares. Please refer to the Invitation to the EGM and paragraph 22 of the Document to Shareholders for further details.
- A dialogue session is to be held on 6 September 2024 at 1.00 p.m. (Singapore time) for Singapore-based shareholders to engage with the management of ThaiBev on the Proposed Share Swap ahead of the EGM.

Important Dates and Times



Important Dates and Times

Dialogue session with SIAS ¹	6 September 2024 at 1.00 p.m. (Singapore time)
Latest date and time for lodgement of Voting Instructions Forms (applicable to persons holding their Shares in Securities Accounts with CDP)	12 September 2024 at 5.00 p.m. (Singapore time)
Latest date and time for lodgement of Proxy Forms (applicable to persons holding their Shares through TSD)	19 September 2024 at 10.00 a.m. (Bangkok time) or at the EGM venue before the EGM commences
Date and time of EGM	20 September 2024 at 10.00 a.m. (Bangkok time)

1. Shareholders are advised to refer to the SIAS Invitation Announcement by the Company on 23 August 2024 for more details :
<https://links.sgx.com/FileOpen/Invitation%20to%20SIAS-ThaiBev%20Dialogue%20Session.ashx?App=Announcement&FileID=816706>

6. Voting Instructions on the Proposed Share Swap



Voting Instructions on the Proposed Share Swap



Your Vote Counts.

You are holding Shares in Securities Account(s) with CDP

OR

You are holding Shares through TSD



You now have the Notice of EGM and Voting Instructions Form



You now have the Notice of EGM and Proxy Form



VOTE
on the resolution to approve the Proposed Share Swap by completing the Voting Instructions Form and returning it to CDP no later than 5.00 p.m. (Singapore time) on 12 September 2024



VOTE
on the resolution to approve the Proposed Share Swap by attending the EGM or appointing a proxy to attend and vote on your behalf by completing the Proxy Form and returning it to: (i) the Office of Corporate Secretariat of the Company⁽²⁾ no later than 24 hours before the time fixed for the EGM; or (ii) at the venue of the EGM before the EGM commences

Two possible outcomes of the EGM

Shareholders vote FOR the Proposed Share Swap

ThaiBev transfers its 28.78% stake in FPL to TCCAL in return for TCCAL's 41.30% in F&N

Shareholders vote AGAINST the Proposed Share Swap

ThaiBev will continue to hold its 28.78% stake in FPL and does not receive the additional 41.30% stake in F&N from TCCAL

1. Under Thai law, ThaiBev, as a Thailand-incorporated company, is required to hold its general meetings in Thailand. It should also be noted that as a matter of Thai law, and as disclosed in ThaiBev's prospectus dated 19 May 2006, CDP shall be the only holder of record of Shares in Securities Accounts held through CDP and accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the EGM. Accordingly, persons who hold Shares through Securities Accounts with CDP will not be able to attend the EGM and will need to instruct CDP to exercise the voting rights for their deposited Shares. Please refer to the Invitation to the EGM and paragraph 22 of the Document to Shareholders for further details.

2. Located at Sangsom Building, 6th floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand.

