



Invitation to the 2019 Annual General Meeting of Shareholders

Thai Beverage Public Company Limited

Thursday, 31 January 2019 at 10.00 a.m.

Grand Hall I, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok
No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand



Thai Beverage Public Company Limited

1

10 January 2019

Re: Invitation to the 2019 Annual General Meeting of Shareholders

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018
 2. Annual report together with the report of Board of Directors and the Consolidated Financial Statements of the Company and its subsidiaries for the year ended 30 September 2018
 3. Details of dividend payment, the appropriation for legal reserve and the determination of the Book Closure Date for dividend payment
 4. Opinion of the Nomination Committee, list of names and profiles of directors retiring by rotation who are nominated to be re-elected as directors for another term
 5. Opinion of the Remuneration Committee on the payment of director remuneration
 6. Details of the appointment of the auditor and the determination of the remuneration for the year 2019
 7. Details of the Renewal of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate)
 8. Document to Shareholders
 9. Documents and evidences required for attending the Meeting
 10. Proxy Form
 11. Map of the Meeting Place

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") invite you to attend the 2019 Annual General Meeting of Shareholders (the "**Meeting**") on Thursday, 31 January 2019 at 10.00 a.m. (Bangkok time) at Grand Hall I, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, to consider the following agenda.

Agenda 1 Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 which was held on 30 April 2018 (Enclosure 1)

Opinion of the Board of Directors: The shareholders are recommended to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018.

Agenda 2 Acknowledgement of the business operation for the year ended 30 September 2018 and the report of the Board of Directors (Enclosure 2)

Opinion of the Board of Directors: The shareholders are recommended to acknowledge the business operation for the year ended 30 September 2018 and the report of the Board of Directors.

Agenda 3 Approval on the Financial Statements for the year ended 30 September 2018 together with the Auditor Report (Enclosure 2)

Opinion of the Board of Directors: The shareholders are recommended to approve the Financial Statements for the year ended 30 September 2018 together with the Auditor Report.



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

Opinion of the Board of Directors: It is appropriate to report to shareholders on the interim dividend payment made on 14 June 2018 at Baht 0.15 (fifteen satang) per share, the total amount paid was Baht 3,766,698,090 (Baht three thousand seven hundred sixty-six million six hundred ninety-eight thousand and ninety), and there was no additional appropriation as the Company's legal reserve has already met the requirement in compliance with the laws.

The shareholders are recommended to approve the declaration of dividend payment for the operating results of the year 2018 for this time at Baht 0.24 (twenty-four satang) per share, the total amount to be paid is Baht 6,026,716,944 (Baht six thousand twenty-six million seven hundred sixteen thousand nine hundred and forty-four) to the shareholders whose names appear in the share register of the Company on 11 February 2019 and there will be no additional appropriation as the Company legal reserve has met the requirement in compliance with the laws. In this connection, the Company determines to pay dividend on 28 February 2019.

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

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

Opinion of the Board of Directors:

In the 2019 Annual General Meeting of Shareholders, there are 7 directors who shall be retired by rotation, namely:

1. Mr. Puchchong Chandhanaki
2. Ms. Kanoknart Rangsihienchai
3. Mr. Manu Leopairote
4. Mr. Thapana Sirivadhanabhakdi
5. Mr. Ueychai Tantha-Obhas
6. Mr. Sithichai Chaikriangkrai
7. Dr. Pisanu Vichiensanth

In this regard, Mr. Puchchong Chandhanaki, Ms. Kanoknart Rangsihienchai, and Mr. Manu Leopairote had stated their intention not to offer themselves up for re-election as Directors.

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

1. Mr. Thapana Sirivadhanabhakdi
2. Mr. Ueychai Tantha-Obhas
3. Mr. Sithichai Chaikriangkrai
4. Dr. Pisanu Vichiensanth

5.2 Determination of the director authorities

Opinion of the Board of Directors:

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

"Any two directors jointly sign with the Company's seal affixed except Mr. Prasit Kovilaikool, Mr. Kanung Luchai, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Mr. Pornchai Matangkasombut, Gen. Choo-Chat Kambhu Na Ayudhya, Ms. Potjaneer Thanavarani, Mr. Chatri Banchuin, and Ms. Kritika Kongsompong."

Agenda 6 Approval on the payment of director remuneration for the period from January 2019 to December 2019 (Enclosure 5)

Opinion of the Board of Directors: The shareholders are recommended to approve the director remuneration for the period of January 2019 to December 2019 according to the Remuneration Committee's endorsement of the amount not to exceed Baht 30,000,000 (Baht thirty million) and authorize the Chairman to allocate the remuneration as deemed appropriate.

Agenda 7 Approval on the appointment and the determination of the remuneration for the Company's auditor for the year 2019 (Enclosure 6)

Opinion of the Board of Directors: The shareholders are recommended to approve the appointment of:

1. Ms. Nittaya Chetchotiros
Certified Public Accountant No. 4439; or
2. Mrs. Wilai Buranakittisopon
Certified Public Accountant No. 3920; or
3. Ms. Sureerat Thongarunsang
Certified Public Accountant No. 4409; or
4. Ms. Kanokorn Phooriphanyawanit
Certified Public Accountant No. 10512

of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and determine the auditor remuneration for the financial statements for one year beginning on 1 October 2018 and ending on 30 September 2019 in the amount of Baht 10,520,000 (Baht ten million five hundred and twenty thousand), an increase of Baht 100,000 (Baht one hundred thousand) from last year.

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

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

The shareholders are recommended to approve the D&O Insurance for directors and executives with The Southeast Insurance Public Company Limited in the limitation of liability of Baht 1,000,000,000 (Baht one thousand million) and the total premium including stamp duties and VAT for one year period is at Baht 3,405,467.60 (Baht three million four hundred five thousand four hundred and sixty-seven and sixty satang).

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

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

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies which are considered "entity at risk" within the meaning of Rule 904(2) of the Listing Manual of the SGX-ST or any of them to enter into any of the transactions falling within the types of interested person transactions as set out in the Enclosure 7 to this Invitation to the 2019 Annual General Meeting of Shareholders with any party who is of the class of interested persons described in the Appendix, provided that such transactions are carried out in the normal course of business, at arm's length and on normal commercial terms and in accordance with the guidelines of the Company for interested person transactions as set out in the Appendix ("**Shareholders' Mandate**");
- (b) the Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting; and
- (c) authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders' Mandate as they may think fit.

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

Agenda 10 Approval on the Amendment of Article 25. of the Articles of Association of the Company (Enclosure 8)

Opinion of the Board of Directors: The shareholders are recommended to approve the amendment of Article 25. of the Articles of Association (“**AOA**”) of the Company in relation to the convening of shareholders’ meeting by the shareholders in order to be in line with Section 100 of the Public Limited Companies Act B.E. 2535 (1992) which amended by the Order of the Head of the National Council for Peace and Order No. 21/2560 regarding the Amendments of Laws to Facilitate the Ease of Doing Business.

In view of the above, the Board of Directors deemed it appropriate to propose that the shareholders approve the amendment to the Article 25. of the Articles of Association of the Company as follows:

“Article 25. The Board of Directors shall hold an annual general meeting of shareholders within four (4) months from the end of the fiscal year of the Company.

Shareholders’ meetings other than that referred to in the first paragraph shall be called extraordinary general meeting.

The Board of Directors may summon an extraordinary general meeting any time it deems appropriate or one (1) or more shareholder(s) holding shares in aggregate of no less than ten (10) percent of the total number of shares sold may subscribe their names and request the Board of Directors in writing to call an extraordinary general meeting any time, provided that the subjects and reasons for calling such meeting shall be clearly stated in the said written request. In such event, the Board of Directors shall proceed to call a shareholders’ meeting to be held within forty-five (45) days from the date of the receipt of such request from the shareholders.

In case the Board of Directors fails to hold the meeting within the period specified under the third paragraph, the shareholders who have subscribed their names or other shareholders with the shareholdings in the required aggregate number of shares may call the meeting by themselves within forty-five (45) days from the expiration of the period under the third paragraph. In this case, such meeting shall be deemed to be called by the Board of Directors, provided that the Company shall be responsible for any necessary expenses incurred from holding such meeting and for reasonable facilitation.

In the case where the number of shareholders present at the meeting called by the shareholders under the fourth paragraph is not sufficient to constitute a quorum as prescribed in this Articles of Association, the shareholders under the fourth paragraph shall be jointly responsible to the Company for the expenses incurred from holding such meeting.”

Agenda 11 Other business (if any)

The register of the shareholders of the Company will be closed from Thursday, 10 January 2019, for the purpose of determining the rights of the shareholders to attend and to vote at the 2019 Annual General Meeting of Shareholders.

Please attend the meeting on the date, at the time and place as described above. In the case of proxy appointment, shareholder(s) and/or proxy holder(s) are required to submit the signed proxy forms and return together with their evidences in accordance with the instructions as per the details in the enclosure (i) to the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6th Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand no later than 24 hours before the time fixed for the Meeting or (ii) at the venue of the Meeting before the Meeting commences, and for the attention of the Company Secretary.

Depositors and Depository Agents with shares standing to the credit of their securities accounts with The Central Depository (Pte) Limited (“**CDP**”) are not recognized under Thai law as shareholders of the Company and are not entitled to attend and vote at the shareholders meeting, or appoint their own proxies. CDP will dispatch to the Depositors and Depository Agents Voting Instruction Form(s) which will set out the resolutions to be considered at the shareholders meeting. Depositors and Depository Agents may direct CDP to exercise their voting rights in respect of the number of shares credited to their securities accounts by completing the Voting Instruction Form and returning it to CDP no later than 5.00 p.m. (Singapore time) on Wednesday, 23 January 2019.

By Order of the Board of Directors

Nantika Ninvoraskul
Company Secretary

-Unofficial Translation-

Thai Beverage Public Company Limited
Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018
Held on 30 April 2018 at Grand Hall I, 2nd Floor
The Athenee Hotel Bangkok, A Luxury Collection Hotel
No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok

Attending Directors

1. Mr. Charoen Sirivadhanabhakdi	Chairman
2. Khunying Wanna Sirivadhanabhakdi	Vice Chairman
3. Mr. Puchchong Chandhanakij	Director
4. Ms. Kanoknart Rangsithienchai	Director
5. Mr. Prasit Kovilaikool	Independent Director and Audit Committee Chairman
6. Prof. Kanung Luchai	Independent Director and Audit Committee Member
7. Mr. Ng Tat Pun	Independent Director and Audit Committee Member
8. Mr. Michael Lau Hwai Keong	Independent Director
9. Prof. Dr. Pornchai Matangkasombut	Independent Director
10. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	Independent Director
11. Ms. Potjaneer Thanavaranit	Independent Director
12. Dr. Chatri Banchuin	Independent Director
13. Assoc. Prof. Dr. Kritika Kongsompong	Independent Director
14. Mr. Vivat Tejapaibul	Director
15. Mr. Panote Sirivadhanabhakdi	Director
16. Mr. Thapana Sirivadhanabhakdi	President and CEO
17. Mr. Ueychai Tantha-Obhas	Director and Senior Executive Vice President
18. Mr. Sithichai Chaikriangkrai	Director and Senior Executive Vice President
19. Dr. Pisanu Vichiensanth	Director and Senior Executive Vice President

Absent Director

1. Mr. Manu Leopairote	Independent Director and Audit Committee Member
------------------------	---

The Meeting was duly convened at 10.00 hrs.

Mr. Charoen Sirivadhanabhakdi, Chairman, was the Chairman of the Meeting. The Directors who attended the Meeting were as mentioned above.

Ms. Nantika Ninvoraskul, Company Secretary, informed the Meeting that number of shareholders attending the Meeting reflected number of registered shareholders on a real-time basis. Therefore, number of shares and shareholders attending the Meeting might be subject to increase or decrease in the case that the shareholders were out of the Meeting room or left the Meeting early. Currently, there were 30 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 20,498,294,117 shares, and representing 81.6297 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 Chairman expressed his thanks to the shareholders attending the Extraordinary General Meeting of Shareholders No. 1/2018 ("EGM") and then declared the Meeting duly convened. He assigned Mr. Prasit Kovilaikool, Independent Director and Audit Committee Chairman, to conduct the Meeting. Prior to the consideration of the Meeting agenda, the Company Secretary informed the Meeting of the voting procedure as follows:

1. The voting will be made openly.
2. Shareholders will be entitled to one vote per one share.
3. As the shareholders or their proxies are attending the EGM on their own accord, the counted votes are considered the direct votes of the shareholders and the proxies. In this connection, the "Approve" vote shall not be marked in the ballot.
4. Shareholders who attend the Meeting in person or the proxies who are appointed with the right to consider and cast their votes at their discretion and wish to cast "Disapprove" or "Abstain from voting" votes shall mark in the ballot for the agenda being considered and raise hand(s) so that the ballot(s) will be collected by the Company officers.

In this regard, in case shareholders cast their votes by making more than one mark in one ballot, for example marking a tick in both "Approve" and "Disapprove", or not making any mark, such vote shall be considered as "Abstain from voting".

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

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

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

5. After the consideration on each agenda and the shareholders have cast their votes or notified their abstention from voting, and the ballots were collected, the consideration of the next agenda will begin immediately while the counting of the ballot ensues. When the result of the votes on the previous agenda has been tallied, the Meeting will be informed of the voting result accordingly, and the voting for the agenda shall be considered final for the agenda of which the result is announced.
6. The shareholders who have interests on a specific agenda will not be entitled to vote on that agenda.
7. The Meeting will be conducted in Thai according to the sequence of the agenda, whereby Ms. Orn Eungkaneungdeja will provide English interpretation for Singaporean Directors and foreign shareholders via earphones.
8. Should foreign shareholders make any inquiries prior to casting votes in each agenda, Ms. Namfon Aungsutornrungsi will provide Thai interpretation for the Meeting via microphone.
9. Following the vote-counting, the Company Secretary will announce the results of the votes to the Meeting.

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

Then, Mr. Prasit introduced the vote-counting committee members who were representatives from the Company's departments as follows:

- | | |
|--------------------------|---|
| 1. Mr. Somsak Sae-Kuay | Vice President, Office of Internal Audit |
| 2. Ms. Prapasri Srisuma | Assistant Vice President, Office of Corporate Secretariat |
| 3. Ms. Chusri Prasertsin | Assistant Vice President, Office of Legal Affairs |

and invited one representative of shareholders to witness the vote-counting. In this regard, Mr. Suphot Duangcharoen, the proxy, volunteered to witness the vote-counting. In addition, Ms. Jenjira Thawaiathan, representative from KPMG Phoomchai Audit Ltd., was invited to be the independent scrutineer.

Thereafter, Mr. Prasit conducted the Meeting according to the following agenda.

Agenda 1 Adoption of the Minutes of the 2018 Annual General Meeting of Shareholders which was held on 31 January 2018

Mr. Prasit Kovilaikool proposed the Meeting to consider and adopt the Minutes of the 2018 Annual General Meeting of Shareholders which was held on 31 January 2018 as per the details in the copy of the Minutes which was delivered 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
20,369,064,717 votes	2,000 votes	129,227,400 votes

This represented 99.9999 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 2018 Annual General Meeting of Shareholders as proposed in all respects.

Agenda 2 Ratification of the acquisition by Vietnam Beverage Company Limited of 343,642,587 ordinary shares of Saigon Beer – Alcohol – Beverage Joint Stock Corporation

Mr. Prasit Kovilaikool invited Mr. Sithichai Chaikriangkrai, Director and Senior Executive Vice President, to report on the acquisition of ordinary shares of Saigon Beer – Alcohol – Beverage Joint Stock Corporation.

Mr. Sithichai informed the Meeting that Vietnam Beverage Company Limited, a subsidiary of Vietnam F&B Alliance Investment Joint Stock Company, in which the Company had a 49 percent shareholding interest through the Company's indirect wholly-owned subsidiary BeerCo Limited, acquired 343,642,587 shares of Saigon Beer – Alcohol – Beverage Joint Stock Corporation ("Sabeco") at the price of VND 320,000 per share on 29 December 2017. In this regard, the Singapore Exchange ("SGX") granted waiver to enable the Company to acquire Sabeco shares before obtaining approval from the Shareholders Meeting.

This acquisition would allow the ThaiBev Group to expand in an important regional market for the ThaiBev Group's products, increase the ThaiBev Group's product offering, and provide the ThaiBev Group with immediate access to an extensive local distribution networks. Moreover, the investment in Sabeco would enhance the expertise in production and distribution of the ThaiBev Group as well as support the strategic imperatives on Growth and Diversity according to Vision 2020 of the Company.

Sabeco was a company listed in Ho Chi Minh City Stock Exchange, whose core business was producing and distributing beverages such as Saigon Beer, and also was one of the leading beer companies in Vietnam and ASEAN. Sabeco had a strong financial performance with margin expansion potential.

In this regard, the Meeting was proposed to consider and ratify the acquisition of Sabeco shares.

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

Approval	Disapproval	Abstention
20,035,720,457 votes	34,777,000 votes	427,796,660 votes

This represented 99.8267 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 ratify the acquisition of 343,642,587 ordinary shares of Saigon Beer – Alcohol – Beverage Joint Stock Corporation by Vietnam Beverage Company Limited as proposed in all respects.

Agenda 3 Approval on the increase, issuance and offering of debentures of the Company

Mr. Prasit Kovilaikool invited Mr. Sithichai Chaikriangkrai to report on the increase, issuance and offering of debentures of the Company.

Mr. Sithichai informed the Meeting that in connection with the recent acquisitions and investments, the Company had had to search for a long-term source of funds in domestic and/or overseas markets, in the form of Thai Baht and/or other currencies in the equivalent amount, which might be in the form of loan from financial institutions and/or issuance and offering of debentures. The funds raised were to be used for the purpose of refinancing the loans used for investment and/or as working capital and/or for other purposes as deemed appropriate by the Board of Directors to allow for flexibility in cash and liquidity management. Therefore, the Shareholders Meeting was proposed to consider and approve the increase of the authorized limit for offering debentures from not exceeding Baht 50,000 million to not exceeding Baht 200,000 million and/or other currencies in the equivalent amount with the details as follows:

Objectives:	Proceeds from the issuance and offering of the debentures will be used for the purpose of refinancing loans and/or operation and/or expansion of business and/or as working capital or for other purposes.
Types of Debentures:	All types of debentures, with or without a name registered, subordinated or unsubordinated, secured and/or unsecured, with or without representative of bondholders, perpetual or with tenure, depending on market condition at the time of each issuance and offering and other related factors.
Currencies:	Thai Baht currency and/or its equivalent amount in other currencies.
Offering Size:	Aggregated principal amount not exceeding Baht 200,000 million or its equivalent amount in other currencies.
	The Company may, within the aforementioned amount, issue and offer additional debentures and/or issue and offer in place of the existing debentures which have been redeemed if the total principal amount of all outstanding debentures (including the principal amount of debentures to be issued) at any time shall not exceed the aforementioned amount (revolving basis).
Allocation Method:	The debentures may be offered in one occasion consisting of one or more tranches or in several occasions or as a project or on a revolving basis. The debentures may be offered to the general public (public offering) and/or institutional investors and/or high net worth investors and/or investors with specific qualifications as defined in relevant notifications of the Securities and Exchange Commission within and/or outside of Thailand in accordance with the criteria set forth in relevant notifications of the Securities and Exchange Commission and/or Capital Market Supervisory Board and/or other binding regulations which are in force at the time the debentures are issued and offered.
Interest Rate:	Depends on market condition at the time of each issuance and offering and other related factors.

Tenor: Depends on market condition at the time of each issuance and offering and other related factors.

Early Redemption: Bondholders may or may not have the right to redeem the debentures prior to its maturity and the Company may or may not have the right to redeem the debentures prior to its maturity, depending on the terms and conditions governing each issuance.

In this regard, in order to facilitate and give flexibility to any acts relating to the issuance and offering of the debentures, the Board of Directors deemed it appropriate to propose the Meeting to consider and approve the authorization of the Executive Committee or the person(s) appointed by the Shareholders Meeting with full power and authority to perform any acts relating to and/or in connection with the abovementioned issuance and offering of the debentures in accordance with the related rules and notifications, including, but not limited to, (1) determining or amending any details in connection with the debentures, including, but not limited to, type, name, issued amount, security, currency, interest rate, maturity of the debentures, selling price, details in relation to the offering, redemption, interest and principal repayment, allocation method and appointment of debenture registrar and debenture holders' representative (if any), etc.; (2) appointing financial advisors, underwriters, debenture registrar, debenture holders' representative, credit rating agencies, and any other persons that shall be appointed as required by law or as deemed appropriate; (3) negotiating, entering into, executing, certifying, and amending documents and agreements in connection with the issuance and offering of the debentures, as well as contacting, coordinating, and submitting all aforementioned documentation to the Securities and Exchange Commission or any other relevant authorities or persons; and (4) taking any necessary or appropriate actions for the completion of the issuance and offering of the debentures and for the fulfilment of the purposes of debenture issuance.

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

Approval	Disapproval	Abstention
20,271,230,237 votes	39,198,679 votes	187,865,201 votes

This represented 98.8922 percent of the total votes of shareholders who attended the Meeting and cast their votes.

The Meeting duly 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 increase, issuance and offering of debentures of the Company as per the details proposed in all respects.

Agenda 4 Other business

Mr. Thapana Sirivadhanabhakdi, President and CEO, clarified major incidents during the acquisition of ordinary shares of Saigon Beer – Alcohol – Beverage Joint Stock Corporation (“**Sabeco**”) to the Meeting. In this connection, the Company had proposed the appointment of directors and the Chairman of the Board of Directors and it was approved at the Extraordinary General Meeting of Shareholders of Sabeco which was held on 23 April 2018.

Moreover, Mr. Sithichai Chaikriangkrai clarified further about Sabeco's fiscal year, the approval of an appointment of auditor, and the calling for the 2018 Annual General Meeting of Shareholders in June 2018 so that the Company would have the right to vote according to the Socialist Republic of Vietnam's law. In addition, since the investment in Sabeco was a large-scale investment, it required due diligence, and the Company had already conducted in order to meet the standards for listed companies and to maximize benefits for the shareholders.

Thereafter, Mr. Prasit Kovilaikool 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 Extraordinary General Meeting of Shareholders No. 1/2018 on Monday, 9 April 2018, until the Meeting was adjourned. Since the Meeting was adjourned, the book closure period was deemed to be ended as well.

The Chairman then declared the Meeting adjourned and expressed his thanks to shareholders, proxies, auditors and all attendees for their time to attend the Meeting.

The Meeting adjourned at 10.55 hrs.

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

Signature-Signature-..... Company Secretary
(Ms. Nantika Ninvoraskul)

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

Dividend for the year 2018

Net profit for the year 2018 attributable to owners of the Company (Baht)	18,529,708,834
Number of issued and paid-up common shares (Shares)	25,111,320,600
Dividend paid per share at Baht 0.39 for the year, amounting to (Baht)	9,793,415,034
Pay out ratio (%)	52.70

	Per share	Amounts
Annual dividend (Baht)	0.39	9,793,415,034
Less Interim dividend paid (Baht)	0.15	3,766,698,090
Final dividend (Baht)	0.24	6,026,716,944

Legal reserve

Balance as at 1 October 2017 (Baht)	2,900,000,000
Appropriation of net profit to legal reserve for the year 2018 (Baht)	-
Balance as at 30 September 2018 (Baht)	2,900,000,000

Authorised share capital (Baht)	25,155,025,000
Total legal reserve as at 30 September 2018 to Authorised share capital (%)	100

There was no additional appropriation of net profit to the Company's legal reserve due to the legal reserve has already met 10% of the authorised share capital as required by Public Company Act.

XD date

XD date at	11 February 2019
Payment date of the final dividend for the year at	28 February 2019

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

Opinion of the Nomination Committee (“NC”)

Pursuant to Article 11 of the Company’s Articles of Association, one-third of the directors shall be retired by rotation at every Annual General Meeting of Shareholders (“AGM”). Since the Company’s directors currently consists of 20 directors, 7 positions shall be retired by rotation at the Company’s 2019 AGM, namely:

- | | |
|----------------------------------|---|
| 1. Mr. Puchchong Chandhanakij | Director |
| 2. Ms. Kanoknart Rangsithienchai | Director |
| 3. Mr. Manu Leopairote | Independent Director and Audit Committee Member |
| 4. Mr. Thapana Sirivadhanabhakdi | President and CEO |
| 5. Mr. Ueychai Tantha-Obhas | Director and Senior Executive Vice President |
| 6. Mr. Sithichai Chaikriangkrai | Director and Senior Executive Vice President |
| 7. Dr. Pisanu Vichiensanth | Director and Senior Executive Vice President |

In this regard, Mr. Puchchong Chandhanakij, Ms. Kanoknart Rangsithienchai, Directors and Mr. Manu Leopairote, Independent Directors and Audit Committee Member, had stated their intention not to offer themselves up for re-election as Directors.

The NC Meeting No. 1/2018 dated 26 November 2018 cast their votes by considering qualifications and performances of each director and endorsed for the Board of Directors to propose the appointment of 4 directors who were due to retire by rotation to be directors for another term to shareholders for consideration and approval, namely:

- | | |
|----------------------------------|--|
| 1. Mr. Thapana Sirivadhanabhakdi | President and CEO |
| 2. Mr. Ueychai Tantha-Obhas | Director and Senior Executive Vice President |
| 3. Mr. Sithichai Chaikriangkrai | Director and Senior Executive Vice President |
| 4. Dr. Pisanu Vichiensanth | Director and Senior Executive Vice President |

The Board of Directors, except the directors who were proposed for re-election, agreed with the endorsement of the NC to propose the Meeting to consider and cast their votes individually for the re-election. The profiles of the 4 directors who retired by rotation were as appeared in the enclosure to the agenda.

In addition, with the concurrence of the Nomination Committee, the Board of Directors further considered the qualifications and performances of Independent Directors who had acted as independent directors for 9 years or above according to the Code of Corporate Governance 2012 of the Singapore Exchange, consisting of Prof. Kanung Luchai, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Prof. Dr. Pornchai Matangkasombut, Gen. Dr. Choo-Chat Kambhu Na Ayudhya, totaling 5 persons. Notwithstanding their tenure, the Board of Directors was of the opinion that they should continue serving as Independent Directors of the Company. The NC considered and viewed that they had actively expressed their independent opinions with regard to the Company’s business operations and the recommendations to the Management, and continued their ability to discharge their duties with independent business attitude with regard to the best interests of the Company, as well as illustrating their qualifications to be beneficial for the Board as a whole.

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

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

- Mr. Thapana Sirivadhanabhakdi
- Mr. Ueychai Tantha-Obhas
- Mr. Sithichai Chaikriangkrai
- Dr. Pisanu Vichiensanth

Director Profile

Name Mr. Thapana Sirivadhanabhakdi
Current Position – President and CEO
 – Sustainability and Risk Management Committee Member

Date of first appointment as a director 26 October 2003

Date of last re-election as a director 26 January 2017

Nationality Thai

Age 43 years

Address 288/37 Surawongse Road, Si Phraya Sub-district,
 Bangrak District, Bangkok 10500

Country of principal residence Thailand

Academic & Professional Qualifications

- Honorary Doctoral Degree of Arts
from Rajamangala University of Technology Phra Nakhon
- Honorary Doctoral Degree in Hospitality
from Rajamangala University of Technology Krungthep
- Honorary Doctoral Degree in Community Development
from Chiang Mai Rajabhat University
- Honorary Doctoral Degree of Business Administration
in Strategic Logistic and Supply Chain Management
from Suan Sunandha Rajabhat University
- Honorary Doctoral Degree of Philosophy in General Management
from Ramkhamhaeng University
- Master of Science Administration in Financial Economics
from Boston University, USA
- Bachelor of Business Administration (Finance)
from Boston University, USA
- Director Accreditation Program (DAP) 2004
Thai Institute of Directors Association (IOD)

Type(s) of Director to be proposed

Director

No. of year(s) being the Director

15 years 1 month

No. of time(s) to attend the meeting

4/5 of BOD Meetings as of 30 September 2018

No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 11 December 2018)

- Common share(s) 107,000,000 shares
- Debenture(s) None

Any relationship (including immediate family relationships) with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries

- Son of Mr. Charoen Sirivadhanabhakdi (Chairman and Substantial Shareholder) and Khunying Wanna Sirivadhanabhakdi (Vice Chairman and Substantial Shareholder)
- Brother of Mr. Panote Sirivadhanabhakdi (Director)

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

See details in the Annual Report 2018
 Re: Interested Persons Transactions for period ended 30 September 2018

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

None



Director in other listed companies

- Univentures Public Company Limited
- Golden Land Property Development Public Company Limited
- Amarin Printing and Publishing Public Company Limited
- Oishi Group Public Company Limited
- Sermasuk Public Company Limited
- Fraser and Neave, Limited
(Listed Company in Singapore Exchange Securities Trading Limited)

Work Experience within the 10 preceding years

Period	Position	Company
January 2008 – Present	President and CEO	Thai Beverage Public Company Limited
October 2018 – Present	Chief Beer Product Group	Thai Beverage Public Company Limited
July 2018 – Present	Director	Thai Group Holdings Public Company Limited
June 2018 – Present	Chairman	Red Bull Distillery Group of Companies
February 2018 – Present	Vice Chairman / Executive Chairman	Beer Thai (1991) Public Company Limited
December 2017 – Present	Director / Executive Chairman	GMM Channel Holding Co., Ltd. (fka, GMM Channel Trading Co., Ltd.)
November 2017 – Present	Vice Chairperson and Chairman of the Executive Committee	Amarin Printing and Publishing Public Company Limited
January 2017 – Present	Chairman of Executive Committee	Sermasuk Public Company Limited
October 2016 – Present	Chief Center of Excellence	Thai Beverage Public Company Limited
March 2015 – Present	Vice Chairman No. 3	Sermasuk Public Company Limited
April 2013 – Present	Director	Golden Land Property Development Public Company Limited
March 2013 – Present	Vice Chairman	Times Publishing Limited
February 2013 – Present	Director	Fraser and Neave, Limited
September 2011 – Present	Director	Sermasuk Public Company Limited
February 2011 – Present	Chairman of the Executive Committee	Oishi Group Public Company Limited
January 2008 – Present	Vice Chairman	South East Group of Companies
July 2007 – Present	Vice Chairman of the Board	Univentures Public Company Limited

Period	Position	Company
January 2006 – Present	Vice Chairman of the Board of Directors	Oishi Group Public Company Limited
Present	Director	TCC Group of Companies
2004 – June 2018	Vice Chairman	Red Bull Distillery Group of Companies
April 2004 – February 2018	Director and Executive Vice Chairman	Beer Thai (1991) Public Company Limited
December 2001 – February 2017	Director	Berli Jucker Public Company Limited
May 2007 – August 2015	Vice Chairman	Siam Food Products Public Company Limited
2003 – January 2008	Director and Executive Vice President	Thai Beverage Public Company Limited

etc.

**Present Principal Commitments (other than Directorships)
(as at 26 November 2018)** None

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

Information on Director seeking re-appointment

The Board's comments on the re-appointment	Mr. Thapana has wide and deep experience in the Company's business, including his leadership which will be benefit to the Company. The Board, having considered the recommendation of the Nominating Committee and assessed Mr. Thapana's performance, past experience and suitability, is of the view that he has the requisite experience and capability to be re-appointed as a Director.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes
(1) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No

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

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

Director Profile

Name	Mr. Ueychai Tantha-Obhas	
Current Position	<ul style="list-style-type: none"> - Director and Senior Executive Vice President - Sustainability and Risk Management Committee Member 	
Date of first appointment as a director	8 July 2005	
Date of last re-election as a director	28 April 2016	
Nationality	Thai	
Age	69 years	
Address	88/23 Villa Arcadia Village, Moo 12, Srinakarin Road, Tambon Bangkaew, Amphoe Bangplee, Samutprakarn 10540	
Country of principal residence	Thailand	
Academic & Professional Qualifications	<ul style="list-style-type: none"> - Master of Business Administration from Thammasat University - Bachelor of Science in Accounting from St. Louis University, Missouri, USA - Advance Management Program from INSEAD, France - Director Certification Program (DCP) 2007 - Director Accreditation Program (DAP) 2004 - Role of the Chairman Program Thai Institute of Directors Association (IOD) 	
Type(s) of Director to be proposed	Director	
No. of year(s) being the Director	13 years 4 month	
No. of time(s) to attend the meeting	5/5 of BOD Meetings as of 30 September 2018	
No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 11 December 2018)	<ul style="list-style-type: none"> - Common share(s) 530,488 shares - Debenture(s) None 	
Any relationship (including immediate family relationships) with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries	None	
Director has direct & indirect interests in any contract entered into by Company or subsidiaries	None	
Director operates any business which has the same nature and is in competition with the business of the Company	None	
Director in other listed companies	<ul style="list-style-type: none"> - Oishi Group Public Company Limited - Sermasuk Public Company Limited 	



Work Experience within the 10 preceding years

Period	Position	Company
October 2018 – Present	Director and Senior Executive Vice President, Chief Operating Officer	Thai Beverage Public Company Limited
November 2018 – Present	4 th Vice Chairman / 1 st Vice Chairman of Executive Committee	Sermsuk Public Company Limited
October 2017 – Present	Director	Myanmar Distillery Company Limited
October 2017 – Present	Director	Myanmar Supply Chain and Marketing Services Company Limited
January 2006 – Present	Director	Oishi Group Public Company Limited
October 2016 – September 2018	Director and Senior Executive Vice President / Chief Route-to-Market	Thai Beverage Public Company Limited
May 2010 – September 2016	Director and Executive Vice President	Thai Beverage Public Company Limited
July 2005 – May 2010	Director and Senior Vice President	Thai Beverage Public Company Limited

etc.

**Present Principal Commitments (other than Directorships)
(as at 26 November 2018)** None

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

Information on Director seeking re-appointment

The Board's comments on the re-appointment	Mr. Ueychai has over 40 years of experiences in sales, marketing, and management. The Board, having considered the recommendation of the Nominating Committee and assessed Mr. Ueychai's performance, past experience and suitability, is of the view that he has the requisite experience and capability to be re-appointed as a Director.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes
(1) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No

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

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

Director Profile

Name Mr. Sithichai Chaikriangkrai
Current Position – Director and Senior Executive Vice President
– Sustainability and Risk Management Committee Member
Date of first appointment as a director 26 October 2003
Date of last re-election as a director 28 April 2016
Nationality Thai
Age 64 years
Address 61 Soi Phetkasem 55, Laksong Sub-district, Bangkai District, Bangkok 10160
Country of principal residence Thailand
Academic & Professional Qualifications



– Bachelor of Accountancy (First Class Honors) from Thammasat University
– Diploma in Computer Management from Chulalongkorn University
– Certificate of the Mini MBA Leadership Management from Kasetsart University
– Director Certification Program (DCP) 2003
– DCP Refresher Course (DCP-Re) 2006
Thai Institute of Directors Association (IOD)

Type(s) of Director to be proposed Director
No. of year(s) being the Director 15 years 1 month
No. of time(s) to attend the meeting 5/5 of BOD Meetings as of 30 September 2018

No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 11 December 2018)

– Common share(s)	160,489 shares
– Debenture(s)	None

Any relationship (including immediate family relationships) with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries None

Director has direct & indirect interests in any contract entered into by Company or subsidiaries None

Director operates any business which has the same nature and is in competition with the business of the Company None

Director in other listed companies

- Univentures Public Company Limited
- Golden Land Property Development Public Company Limited
- Berli Jucker Public Company Limited
- Siam Food Products Public Company Limited
- Oishi Group Public Company Limited
- Sermsuk Public Company Limited

Director in other listed companies

- Fraser and Neave, Limited
(Listed Company in Singapore Exchange Securities Trading Limited)
- Frasers Property Limited
(Listed Company in Singapore Exchange Securities Trading Limited)

Work Experience within the 10 preceding years

Period	Position	Company
October 2016 - Present	Director and Senior Executive Vice President, Group CFO	Thai Beverage Public Company Limited
September 2018 - Present	Director	Asset World Corp Public Company Limited
August 2013 - Present	Director	Frasers Property Limited (fka, Frasers Centrepoint Limited)
February 2013 - Present	Director	Fraser and Neave, Limited
December 2012 - Present	Director	Golden Land Property Development Public Company Limited
August 2012 - Present	Director	Petform (Thailand) Co., Ltd.
September 2011 - Present	Director	Sermsuk Public Company Limited
September 2007 - Present	Director	Eastern Seaboard Industrial Estate (Rayong) Company Limited
July 2007 - Present	Director	Univentures Public Company Limited
April 2007 - Present	Director	Siam Food Products Public Company Limited
January 2006 - Present	Director	Oishi Group Public Company Limited
December 2001 - Present	Director	Berli Jucker Public Company Limited
Present	Director	Big C Retail Holding Company Limited
Present	Director	TCC Assets (Thailand) Company Limited
Present	Director	Thai Beverage Can Co., Ltd.
Present	Director	Univentures REIT Management Co., Ltd.
March 2016 - January 2018	Director	Big C Supercenter Public Company Limited
May 2010 - September 2016	Director and Executive Vice President	Thai Beverage Public Company Limited
October 2003 - May 2010	Director and Senior Vice President	Thai Beverage Public Company Limited

etc.

**Present Principal Commitments (other than Directorships)
(as at 26 November 2018)** None

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

Information on Director seeking re-appointment

The Board's comments on the re-appointment	Mr. Sithichai has over 30 years of experiences in accounting and finance, with many international recognition and having been awarded CFO awards for over 10 times. The Board, having considered the recommendation of the Nominating Committee and assessed Mr. Sithichai's performance, past experience and suitability, is of the view that he has the requisite experience and capability to be re-appointed as a Director.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes
(1) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No
(2) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?	No
(3) Whether there is any unsatisfied judgment against him?	No
(4) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No

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

(10.3) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or	No
---	----

(10.4) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,	No
---	----

in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?

(11) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?	No
--	----

Director Profile**Name** Dr. Pisanu Vichiensanth**Current Position** – Director and Senior Executive Vice President
– Sustainability and Risk Management Committee Member**Date of first appointment as a director** 26 October 2003**Date of last re-election as a director** 28 April 2016**Nationality** Thai**Age** 62 years**Address** 19/17–18 Ngamwongwan Road, Ladyao Sub-District, Chatuchak District, Bangkok 10900**Country of principal residence** Thailand**Academic & Professional Qualifications**
– Ph.D. in Engineering from Technical University, Berlin, Germany
– Master of Technology (Second Class Honors) in Biotechnology from Massey University, New Zealand
– Master Brewer from the Scandinavian School of Brewing, Denmark
– Bachelor of Science (Food Science) from Kasetsart University
– Director Accreditation Program (DAP) 2004
Thai Institute of Directors Association (IOD)**Type(s) of Director to be proposed** Director**No. of year(s) being the Director** 15 years 1 month**No. of time(s) to attend the meeting** 5/5 of BOD Meetings as of 30 September 2018**No. of share(s)/debenture(s) being directly and indirectly held in the Company, its affiliates, associates, or related companies (as of 11 December 2018)**
– Common share(s) 160,488 shares
– Debenture(s) None**Any relationship (including immediate family relationships) with any existing Director, existing Executive Officer, the Company, and/or Substantial Shareholder of the Company or any of its principal subsidiaries** None**Director has direct & indirect interests in any contract entered into by Company or subsidiaries** None**Director operates any business which has the same nature and is in competition with the business of the Company** None**Director in other listed companies** – Oishi Group Public Company Limited

Work Experience within the 10 preceding years

Period	Position	Company
October 2016 – Present	Director and Senior Executive Vice President, Chief Technology and Engineering	Thai Beverage Public Company Limited
February 2018 – Present	Director / Executive Vice Chairman	Beer Thai (1991) Public Company Limited
February 2018 – Present	Vice Chairman	Cosmos Brewery (Thailand) Co., Ltd.
November 2016 – Present	3 rd Vice Chairman / Managing Director	BevTech Co., Ltd.
January 2006 – Present	Director	Oishi Group Public Company Limited
July 2006 – February 2018	President	Cosmos Brewery (Thailand) Co., Ltd.
April 2004 – February 2018	President	Beer Thai (1991) Public Company Limited
November 2014 – September 2016	Director and Executive Vice President	Thai Beverage Public Company Limited
February 2004 – 2014	Director and Senior Vice President	Thai Beverage Public Company Limited

etc.

**Present Principal Commitments (other than Directorships)
(as at 26 November 2018)** None

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

Information on Director seeking re-appointment

The Board's comments on the re-appointment	Dr. Pisanu has many experiences in management, production, and technology which in line with the Company's business operation. The Board, having considered the recommendation of the Nominating Committee and assessed Dr. Pisanu's performance, past experience and suitability, is of the view that he has the requisite experience and capability to be re-appointed as a Director.
Undertaking (in the format set out in Appendix 7.7) under Rule 720(1) has been submitted to the Company	Yes
(1) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?	No

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

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

Opinion of Remuneration Committee on the Payment of Director Remuneration

At the Remuneration Committee Meeting No. 1/2018 held on 26 November 2018, the Meeting has considered the appropriate and reasonable amount of remuneration to be paid to directors and agreed that the Board of Directors propose to shareholders for the approval of director remuneration for the period of January 2019 to December 2019. Such remuneration is the budget not to exceed Baht 30,000,000 per year (which is the same budget as proposed to the latest Annual General Meeting). The Chairman is authorized to allocate the remuneration as deemed appropriate.

Approval on the appointment of the auditor for the Financial Statements for the year 2019 and determination of the remuneration

According to the resolution of Board of Directors' Meeting No. 4/2018 held on 26 November 2018, the Meeting had agreed to propose the appointment of the auditor for the Financial Statements for the year 2019 and determine the remuneration of the auditor which was considered by the Audit Committee. The details are as follows:

• Names of auditors and the audit firm:

- | | | |
|---|----------------------------|----|
| 1. Ms. Nittaya Chetchotiros | CPA Registration No. 4439 | or |
| 2. Mrs. Wilai Buranakittisopon | CPA Registration No. 3920 | or |
| 3. Ms. Sureerat Thongarunsang | CPA Registration No. 4409 | or |
| 4. Ms. Kanokorn Phooriphanyawanit
of KPMG Phoomchai Audit Ltd. | CPA Registration No. 10512 | |

• Year of audit services to Thai Beverage Public Company Limited

- Ms. Nittaya Chetchotiros signed on the 2008 – 2011 Company's financial statements, totaling 4 years, and the 2015 – 2018 Company's financial statements, totaling 4 years.
- Mrs. Wilai Buranakittisopon never signs on the Company's financial statements.
- Ms. Sureerat Thongarunsang never signs on the Company's financial statements.
- Ms. Kanokorn Phooriphanyawanit never signs on the Company's financial statements.

• Audit fee

As regards the audit of the Company's 2019 financial statements, KPMG Phoomchai Audit Ltd. proposes an audit fee as follows:

Thai Beverage Public Company Limited's audit fee	(Unit: Baht)
Annual audit fee	9,320,000
Quarterly review fee	1,200,000
Total	10,520,000

• Non-Audit fee

None

• Relationship with the Company

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

• Thai Beverage Public Company Limited's audit fee comparison

Item	2019	2018	2017	2016 (9 months)	2015	2014
Annual audit fee	9,320,000	5,950,000	5,270,000	5,150,000	5,040,000	4,650,000
Quarterly review fee	1,200,000	4,470,000	4,200,000	2,760,000	4,080,000	3,900,000
Total	10,520,000	10,420,000	9,470,000	7,910,000	9,120,000	8,550,000

Due to ThaiBev Group has expanded its business to overseas, the annual audit fee increases by Baht 100,000 or 1% from last year.

This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "Shareholders' Mandate") will be proposed to the 2019 Annual General Meeting of Shareholders for consideration and approval.

APPENDIX

Proposed Renewal of Shareholders' Mandate for Interested Person Transactions

1. Background

The Board of Directors of Thai Beverage Public Company Limited (the "Company") refers to (a) the Notice of Annual General Meeting of the Company dated 10 January 2019 (the "Notice"), accompanying the 2018 annual report (the "Annual Report"), convening the Annual General Meeting ("AGM") of the Company to be held on 31 January 2019, and (b) Resolution No. 9 set out in the Notice.

2. Definitions

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

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

“controlling shareholder”	A person who: <ul style="list-style-type: none"> (a) holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares) in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises control over the company
“Director”	A director of the Company
“entity at risk”	The Company, a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange, or an associated company of the Company that is not listed on the SGX-ST or an approved exchange and that is controlled by the Group, or the Group and its interested person(s)
“Group”	The Company, its subsidiaries and associated companies
“Independent Directors”	Shall bear the meaning set out in paragraph 9.1 of this Appendix
“Interested Person Transaction”	A transaction between an entity at risk and an interested person
“interested person”	A director, chief executive officer or controlling shareholder of the Company or an associate of any such director, chief executive officer or controlling shareholder
“Listing Manual”	The listing manual of the SGX-ST
“Shareholders”	The registered holders of shares in the capital of the Company
“Shareholders’ Mandate”	The general mandate previously approved by Shareholders, and for which renewal is now being sought, to permit the Company and its subsidiaries to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations with specified classes of the Company’s interested persons
“SGX-ST”	Singapore Exchange Securities Trading Limited
“subsidiary”	Shall bear the meaning ascribed to it under Section 5 of the Companies Act (Chapter 50 of Singapore)

3. Shareholders’ Mandate

Pursuant to the prospectus issued by the Company dated 19 May 2006 (the “**Prospectus**”), approval of the Shareholders was deemed obtained for a shareholders’ mandate to enable the Company and its subsidiaries which are considered to be “entities at risk” within the meaning of Rule 904(2) of the Listing Manual, in their ordinary course of businesses, to enter into categories of Interested Person Transactions with specified classes of the Company’s interested persons, provided that such transactions are entered into on an arm’s length basis and on normal commercial terms. The details of the Interested Person Transactions and the shareholders’ mandate were disclosed in pages 124 to 148 of the Prospectus. The said shareholders’ mandate was renewed at the AGMs held on 20 April 2007, 28 April 2008, 29 April 2009, 29 April 2010, 29 April 2011, 27 April 2012, 25 April 2013, 25 April 2014, 22 April 2015, 28 April 2016, 26 January 2017, and 31 January 2018, in the manner set out on pages 180 to 188, pages 201 to 212, pages 209 to 220, pages 199 to 213, pages 203 to 213, pages 216 to 229, pages 214 to 227, pages 220 to 231, pages 228 to 239, pages 233 to 244, pages 245 to 256, and pages 259 to 270 of the Company’s annual reports for the financial years ended 31 December 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 30 September 2016, and 30 September 2017, respectively.

4. Proposed Renewal of the Shareholders' Mandate

The Shareholders' Mandate was expressed to take effect until the conclusion of the subsequent AGM. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the forthcoming AGM on 31 January 2019 (the "2019 AGM"), to take effect until the next AGM of the Company.

5. Details of the Shareholders' Mandate

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

6. Audit Committee Statement

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

7. Directors' and Substantial Shareholders' Interests

The interests of the Directors and substantial shareholders of the Company in the issued shares in the capital of the Company as at 21 October 2018 and 11 December 2018 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2018 to be or which has been, distributed to the Shareholders.

8. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are Directors and controlling shareholders of the Company, and Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting on Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, in respect of their shareholdings in the Company, if any, at the 2019 AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

9. Independent Directors' Recommendation

- 9.1 The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Mr. Puchchong Chandhanakij, Ms. Kanoknart Rangsihienchai, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiansanth, Mr. Vivat Tejapaibul, Gen. Dr. Choo-Chat Kambhu Na Ayudhya, Prof. Pornchai Matangkasombut, Mr. Michael Lau Hwai Keong, Prof. Kanung Luchai, Mr. Manu Leopairote, Mr. Prasit Kovilaiakool, Ms. Potjane Thanavarani, Dr. Chatri Banchuin, Assoc. Prof. Dr. Kritika Kongsompong, and Mr. Ng Tat Pun (the "Independent Directors"). The Independent Directors are of the opinion that the entry into the Mandated Transactions described in Schedule 1 to this Appendix and with the Mandated Interested Persons is in the ordinary course of its business will enhance the efficiency of the Group and is in the best interests of the Company.
- 9.2 For the reasons set out in Schedule 1 to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 9, being the Ordinary Resolution relating to the renewal of the Shareholders' Mandate at the 2019 AGM.

10. Directors' Responsibility Statement

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

11. Action to Be Taken By Shareholders

- 11.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2019 AGM and wish to appoint a proxy to attend and vote at the 2019 AGM on their behalf, will find attached to the Invitation to the 2019 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6th floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2019 AGM; or (b) at the venue of the 2019 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.
- 11.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2019 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 23 January 2019. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the 2019 AGM.
- 11.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2019 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 10 January 2019, being the date on which the register of the Shareholders of the Company will be closed for the purpose of determining the rights of the Shareholders to attend and to vote at the 2019 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cdp@sgx.com) should you require any guidance on the process of such transfer and registration.

12. Others

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

SCHEDULE 1 TO THE APPENDIX

General Mandate for Interested Person Transactions

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

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

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

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

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

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

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

Classes of Mandated Interested Persons

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

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

Mandated Transactions

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

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

Rationale for and the Benefits of the Shareholders' Mandate

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

Our Directors believe that our Group will be able to benefit from its transactions with the Mandated Interested Persons. The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential Interested Person Transactions with the Mandated Interested Persons arise, thereby reducing substantially the administrative time and expenses in convening general meetings, without compromising the corporate objectives or adversely affecting the business opportunities available to us.

The Shareholders' Mandate is intended to facilitate transactions in our ordinary course of business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

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

Review Procedures for Interested Person Transactions

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

Review Procedures and Threshold Limits

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

In particular, the following review procedures have been implemented:

(1) Procurement and purchase of goods and obtaining services

- (a) All procurement and purchases made by our Group of a recurring nature which are in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group, including procurement and purchases which are Mandated Transactions with Mandated Interested Persons (such as the transactions referred to in paragraphs (a), (b), (c), (d) and (j) above under "General Mandate for Interested Person Transactions – Mandated Transactions") will be governed by internal control procedures, which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors (minimum of two) who provide us quotes, and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms through competitive quotations, if appropriate.

In determining whether the price and terms offered by interested persons are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, preferential rates, discounts or rebates offered for bulk purchases, will be taken into consideration. In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding approving authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions (the “**Relevant Approving Authority**”) as follows:

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

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

- (b) In the event that we cannot obtain competitive quotations (for instance, if there are no unrelated third party vendors of similar products and services (taking into account quantum, specifications and delivery schedules among others), or if the product is proprietary in nature), based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.
- (c) Purchases under the prevailing terms of the Glass Bottle Purchase Agreement dated 25 December 2015 entered into between Thai Beverage Recycle Co., Ltd. (formerly known as Bang-Na Logistic Co., Ltd.) and Thai Malaya Glass Co., Ltd. (the “**Glass Bottle Purchase Agreement**”) (as amended) will be covered under the Shareholders’ Mandate, provided that any amendment to the material provisions of the Glass Bottle Purchase Agreement, including any adjustment authorized by the agreement to the purchase price for glass bottles pursuant to and any renewal or extension of tenure of the Glass Bottle Purchase Agreement, requires the approval of our Board of Directors and the Audit Committee.

(2) *Other Interested Person Transactions of a recurring nature*

- (a) We intend to conduct other Interested Person Transactions not covered by paragraph (1) above which are of a recurring nature and that occur in the ordinary course of business of our Group. These transactions are necessary for the day-to-day operations of our Group and include the sale of products and provisions of services to interested persons and lease or sub-lease of property to or from interested persons and the Mandated Transactions with Mandated Interested Persons referred to in paragraphs (e), (f), (g), (h), (i) and (j) under “General Mandate for Interested Person Transactions – Mandated Transactions” above. We intend to conduct these transactions at the prevailing market rates or prices of the product or service to be provided, and at prevailing market rentals for leases and sub-leases of property, on terms no more favorable to the interested person than the usual commercial terms extended to or, where applicable, by unrelated third parties (including, where applicable, preferential rates, discounts to favored customers or for bulk purchases) or otherwise in accordance with applicable industry norms, provided that:
- (i) in relation to the sale of products and provision of services which are not contemporaneously in time as the proposed Interested Person Transaction being sold or provided to an unrelated third party, quotes from at least two other suppliers who are unrelated third parties not being the relevant interested person or his associates of similar products or services will be obtained; and
 - (ii) in relation to the lease or sub-lease of property, we are required to obtain enquiries with at least two landlords and/or tenants who are unrelated third parties not being the relevant interested person or his associates of similarly sized and located properties put to similar use.

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

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

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

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

(3) *Non-recurring Interested Person Transactions*

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

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

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

Other Review Procedures

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

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

- (a) our Group Chief Financial Officer will maintain a register of all transactions carried out with interested persons, including the Mandated Interested Persons (and the basis, including the quotations obtained to support such basis, on which these transactions are entered into), whether mandated or non-mandated; and
- (b) on a quarterly basis, our Group Chief Financial Officer will submit a report to our Audit Committee of all recorded Interested Person Transactions, and the basis of all recorded Interested Person Transactions, entered into by our Group. Our Company's annual internal audit plan will incorporate a review of all Interested Person Transactions, including the established review procedures for the monitoring of the Interested Person Transactions including Mandated Transactions, entered into or existing Interested Person Transactions that are renewed or revised during the current financial year, pursuant to the Shareholders' Mandate.

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

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

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

SCHEDULE 2 TO THE APPENDIX

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

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

1.	TCC Corporation Limited ⁽¹⁾	34.	T.C.C. Commercial Property Management Co., Ltd.
2.	Bang-Na Glass Co., Ltd.	35.	T.C.C. Technology Co., Ltd.
3.	Berli Jucker Cellox Co., Ltd.	36.	Thai Beverage Can Co., Ltd.
4.	BJC Industrial and Trading Company Limited ⁽²⁾	37.	The Chonburi Sugar Corporation Limited
5.	Berli Jucker Foods Co., Ltd.	38.	Thai Glass Industries Public Company Limited
6.	Berli Jucker Logistics Co., Ltd.	39.	Thip Sugar Kamphaengphet Co., Ltd. ⁽¹⁰⁾
7.	Berli Jucker Public Company Limited	40.	The New Imperial Hotel Public Company Limited
8.	Berli Jucker Specialties Co., Ltd.	41.	Thip Sugar Sukhothai Co., Ltd. ⁽¹¹⁾
9.	BJC Marketing Co., Ltd.	42.	Plantheon Trading Co., Ltd.
10.	BJC Healthcare Co., Ltd. ⁽³⁾	43.	Thai Alcohol Public Company Limited
11.	Chalitlarp Co., Ltd.	44.	Thai Malaya Glass Co., Ltd.
12.	Golden Wealth Co., Ltd.	45.	Fraser and Neave, Limited
13.	Indara Insurance Public Company Limited	46.	Univentures Public Company Limited
14.	Lake View Golf and Yacht Club Co., Ltd.	47.	Business Process Outsourcing Co., Ltd.
15.	Lake View Land Co., Ltd.	48.	Wattanapat Trading Co., Ltd.
16.	TCC Value Hotels Co., Ltd. ⁽⁴⁾	49.	Terragro Fertilizer Co., Ltd.
17.	N.C.C. Management and Development Co., Ltd.	50.	Rachyothin Tower Co., Ltd.
18.	New Noble Property and Loan Fund	51.	TCC Land Co., Ltd.
19.	Nongkhai Country Golf Club Co., Ltd.	52.	TCC Capital Land Limited
20.	North Park Golf and Sports Club Co., Ltd.	53.	TCCCL Sena Co., Ltd.
21.	PS Recycle Co., Ltd.	54.	TCC Hotel Collection Co., Ltd.
22.	Pisetkij Co., Ltd.	55.	Siam Food Products PCL
23.	Plaza Athenee Hotel (Thailand) Co., Ltd.	56.	Value Hotels Co.,Ltd.
24.	Queen's Park Hotel Co., Ltd.	57.	TCC Luxury Hotels & Resorts Co., Ltd.
25.	Regent Gold Property Fund	58.	F&B International Co., Ltd.
26.	Siam Realty Co., Ltd.	59.	Cristalla Co., Ltd.
27.	Southeast Capital Co., Ltd.	60.	Terragro Bio-Tech Co., Ltd.
28.	The Southeast Insurance Public Company Limited ⁽⁵⁾	61.	Lan Chang Development Co., Ltd.
29.	The Southeast Life Insurance Public Company Limited ⁽⁶⁾	62.	Thippatana Arcade Co., Ltd.
30.	The Suphanburi Sugar Industry Co., Ltd.	63.	N.C.C. Image Co., Ltd.
31.	T.C.C. Service Apartment Co., Ltd. ⁽⁷⁾	64.	Bang Pa-In Paper Mill Industry Co., Ltd.
32.	Terragro Co., Ltd. ⁽⁸⁾	65.	TCC Sports and Recreation Company Limited ⁽¹²⁾
33.	Southeast Group Co., Ltd. ⁽⁹⁾	66.	TCCCL Asoke Co., Ltd.

67.	North Park Service Apartment Company Limited ⁽¹³⁾	104.	Hotels World 10 Co., Ltd.
68.	Pridiprapa Co., Ltd.	105.	Hotels World 8 Co., Ltd.
69.	Concept land 9 Co., Ltd.	106.	Hotels World 9 Co., Ltd.
70.	Pornpathanasin Co., Ltd.	107.	The Street Retail Development Co., Ltd.
71.	Rubia Industries Limited	108.	Retial World 6 Co., Ltd.
72.	Asset World Estate Co., Ltd.	109.	Golden Ventures Leasehold Real Estate Investment Trust
73.	Wiengsiri Co., Ltd.	110.	One Bangkok Company Limited ⁽¹⁵⁾
74.	Dhanasindhi Co., Ltd.	111.	Big C Supercenter Public Company Limited
75.	Grand Unity Development Co., Ltd.	112.	Big C Supercenter Huahin Company Limited ⁽¹⁶⁾
76.	F&N Foods Pte Ltd	113.	Phitsanulok Big C 2015 Ltd.
77.	F&N Dairies (Thailand) Limited	114.	Big C Fairy Ltd.
78.	F&N Beverages Marketing Sdn Bhd	115.	Leap Solutions Asia Co., Ltd.
79.	F&N United Limited	116.	Asia Horeca Co., Ltd.
80.	F&N Interflavine Pte Ltd	117.	Phu Thai Group Joint Stock Company
81.	Gaew Grung Thai Co., Ltd.	118.	North Park Property Development Company Limited ⁽¹⁷⁾
82.	Asiatic Hotel Collection Co., Ltd.	119.	Tor Yod Market AEC Co., Ltd.
83.	North Sathorn Realty Co., Ltd.	120.	Inter Horeca Co., Ltd.
84.	Gloden Land Property Development Public Company Limited	121.	Media Front Co., Ltd.
85.	Terragro Land 1 Co., Ltd.	122.	CW Towers Co., Ltd.
86.	Grand U Living Co., Ltd.	123.	BJC Specialties Co., Ltd.
87.	Asiatic House Co., Ltd.	124.	Tonic International Co., Ltd.
88.	TCC Engineering Service Co., Ltd.	125.	TCC Bang Sai Phumipat Co., Ltd.
89.	Concept Land 10 Co., Ltd.	126.	Pacific Coast Assets Inc.
90.	Thai - Lysaght Co., Ltd.	127.	One Bangkok holding Co., Ltd.
91.	Forward System Co., Ltd.	128.	Asset World Corp Public Company Limited
92.	Gaewsarnsiri Co., Ltd.	129.	Imperial Nakhon Ratchasima Limited
93.	TCC Hotel Asset Management Co., Ltd.	130.	TICON Industrial Connection Public Co., Ltd.
94.	New Multi Mine Co., Ltd.	131.	Mongkolkarn Pattanakij Co., Ltd.
95.	Inside Hotel Sukhumvit 50 Company Limited ⁽¹⁴⁾	132.	Kasetthip (2010) Co., Ltd.
96.	Asia Books Co., Ltd.	133.	Lastica Co., Ltd.
97.	Golden Land Residence Co., Ltd.	134.	Menghua's United Commercial Co., Ltd.
98.	Asset World Leisure Co., Ltd.	135.	Paksong Capital Co., Ltd.
99.	TCC Assets (Thailand) Co., Ltd.	136.	VS&B Recycle Network Co., Ltd.
100.	Kasem Subsiri 1 Co., Ltd.	137.	Waste Recycling Management Center Co., Ltd.
101.	Hotels World 7 Co., Ltd.	138.	Hermitage Consultant Co., Ltd.
102.	Hotels World 4 Co., Ltd.	139.	P.I.T. Factory Co., Ltd.
103.	Hotels World 5 Co., Ltd.	140.	Sub Permpoon 8 Co., Ltd.

141.	Pacific Leisure (Thailand) Limited	157.	T.C.C. Empire Tower Co., Ltd.
142.	Shinasub Co., Ltd.	158.	Fraser & Neave (Malaya) Sdn Bhd
143.	Concept Land 8 Co., Ltd.	159.	Times Printers Private Limited
144.	Chroenwannakij Co., Ltd.	160.	Commercial Solution Co., Ltd.
145.	F&N Vietnam Limited Liability Company	161.	Tawana Bang Phli Company Limited ⁽¹⁹⁾
146.	Greenland 2 Co., Ltd.	162.	P I Hotel Management Limited
147.	Wattanasiri Communication Company Limited ⁽¹⁸⁾	163.	K.K. Shinkobe Holding
148.	Sub Permpoon 5 Co., Ltd.	164.	Sathon Supsin Co., Ltd.
149.	M S & K C Development Co., Ltd.	165.	Sub Mahakij 8 Co., Ltd.
150.	TCCCL Fourteen Co., Ltd.	166.	Ananke Holdings Pty Ltd.
151.	Chatchavalruamtun Co., Ltd.	167.	Mosho Entertainment Co., Ltd.
152.	Best Wishes Co., Ltd.	168.	Xiengkeo Hotel & Resort Co., Ltd.
153.	Chiva-som International Health Resorts Co., Ltd.	169.	39 QGG Management Limited
154.	Green Metropolis Property and Loan Fund	170.	Hotels World 12 Co., Ltd.
155.	Kesana - Golf Co., Ltd.	171.	Frasers Residential Investment Partnership LP
156.	InterContinental Singapore		

Notes:

- (1) Its former name was TCC Holding Co., Ltd.
- (2) Its former name was BJC Engineering Co., Ltd.
- (3) Its former name was BJC Trading Co., Ltd.
- (4) Its former name was Mae Ping Hotel (1988) Co., Ltd.
- (5) Its former name was The Southeast Insurance (2000) Co., Ltd. and transforming the private company to public limited company
- (6) Transforming the private company to public limited company
- (7) Its former name was Tara Hotel Co., Ltd.
- (8) Its former name was T.C.C. Agro Co., Ltd.
- (9) Its former name was T.C.C. Capital Co., Ltd.
- (10) Its former name was The Maewang Sugar Industry Co., Ltd.
- (11) Its former name was The Uttaradit Sugar Industry Co., Ltd.
- (12) Its former name was Lifestyles Foodcourts Co., Ltd.
- (13) Its former name was TCCCL North Park Co., Ltd.
- (14) Its former name was Dhamma Land Property Development Co., Ltd.
- (15) Its former name was Kasemsubvadhana Co., Ltd.
- (16) Its former name was C Distribution (Thailand) Co., Ltd.
- (17) Its former name was ACK Realty Co., Ltd.
- (18) Its former name was TCCL Ladphao Co., Ltd.
- (19) Its former name was TCC Logistics & Warehouse Co., Ltd.

This Document to Shareholders relates to the Proposed Articles of Association Amendment to be proposed to the 2019 Annual General Meeting of Shareholders for consideration and approval.

DOCUMENT TO SHAREHOLDERS

1. Background

The Board refers to (a) the Notice of Annual General Meeting of the Company dated 10 January 2019 (the “**Notice**”), accompanying the 2018 annual report (the “**Annual Report**”), convening the Annual General Meeting of the Company to be held on 31 January 2019 (“**2019 AGM**”), and (b) Resolution No. 10, proposed as a Special Resolution, set out in the Notice. Details of the proposal are set out in Section 3 of this Document to Shareholders.

2. Definitions

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

“Articles of Association”	The articles of association of the Company
“Board”	The Board of Directors of the Company
“CDP”	The Central Depository (Pte) Limited
“Company”	Thai Beverage Public Company Limited
“Directors”	The directors of the Company
“Group”	The Company and its subsidiaries, collectively
“Latest Practicable Date”	6 December 2018, being the latest practicable date prior to the printing of this Document to Shareholders
“Listing Manual”	Listing Manual of the SGX-ST
“Proposed Articles of Association Amendment”	The proposed amendment to Article 25 of the Articles of Association
“Shareholders”	Registered holders of Shares
“Shares”	Ordinary shares of the Company
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Special Resolution”	A resolution passed by not less than three-fourths of the total number of votes of Shareholders who attend the meeting and have the right to vote
“Thailand”	The Kingdom of Thailand

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

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

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

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

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

3. Proposed Articles of Association Amendment

The Order of the Head of the National Council for Peace and Order No. 21/2560 ("**Order No. 21/2560**") regarding the Amendments of Laws to Facilitate the Ease of Doing Business, which came into effect on 4 April 2017, introduced amendments to Section 100 of the Public Limited Companies Act B.E. 2535 (1992) (the "**PLCA**") in relation to the power of shareholders to request the holding of an extraordinary general meeting of shareholders.

The amended Section 100 of the PLCA now provides that one or more shareholders holding an aggregate number of shares of not less than 10% of the total number of issued shares may subscribe their names to request to the board of directors in writing to call an extraordinary general meeting at any time. Such request must clearly specify the subjects and reasons in calling such meeting. The board of directors is then required to hold such meeting within the period of 45 days from the date of receiving such request. If the board of directors do not hold the meeting within the prescribed 45 day-period, shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may call the meeting within the period of 45 days after the last date of the prescribed 45 day-period. In such cases, the Company shall be responsible for the necessary expenses as may be incurred from holding such meeting, and shall be required to facilitate, as necessary. However, if the requisite quorum of the shareholders' meeting has not been met as prescribed in the Company's Articles of Association, the shareholders who call for the meeting will be jointly responsible to the Company for the expenses incurred from holding such meeting.

For an alignment with Section 100 of the PLCA (as amended), the Company proposes to amend Article 25 of the Articles of Association, by deleting the existing wording and replacing with the new wording as per the below, and (if required) making further amendments and/or additional changes that may be required by the registrars' orders as necessary and appropriate, without affecting the substance of the Proposed Articles of Association Amendment.

Existing Wording:

Article 25. The Board of Directors shall summon a shareholders' meeting which is an annual ordinary general meeting within four (4) months from the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in the first paragraph shall be called extraordinary general meeting.

The Board of Directors may summon an extraordinary general meeting any time it deems appropriate or the shareholders holding shares amounting to not less than one-fifth (1/5) of the total number of shares sold or shareholders numbering not less than twenty-five (25) persons holding shares amounting to not less than one-tenth (1/10) of the total number of shares sold may submit their names and request the Board of Directors in writing to call an extraordinary general meeting any time, provided that, the reasons for calling such meeting shall be clearly stated in the said written request. In such an event, the Board of Directors shall proceed to call a shareholders' meeting to be held within a period of one (1) month from the date of the receipt of such request from the said shareholders.

New Wording:

Article 25. The Board of Directors shall hold an annual general meeting of shareholders within four (4) months from the end of the fiscal year of the Company.

Shareholders' meetings other than that referred to in the first paragraph shall be called extraordinary general meeting.

The Board of Directors may summon an extraordinary general meeting any time it deems appropriate or one (1) or more shareholder(s) holding shares in aggregate of no less than ten (10) percent of the total number of shares sold may subscribe their names and request the Board of Directors in writing to call an extraordinary general meeting any time, provided that the subjects and reasons for calling such meeting shall be clearly stated in the said written request. In such event, the Board of Directors shall proceed to call a shareholders' meeting to be held within forty-five (45) days from the date of the receipt of such request from the shareholders.

In case the Board of Directors fails to hold the meeting within the period specified under the third paragraph, the shareholders who have subscribed their names or other shareholders with the shareholdings in the required aggregate number of shares may call the meeting by themselves within forty-five (45) days from the expiration of the period under the third paragraph. In this case, such meeting shall be deemed to be called by the Board of Directors, provided that the Company shall be responsible for any necessary expenses incurred from holding such meeting and for reasonable facilitation.

In the case where the number of shareholders present at the meeting called by the shareholders under the fourth paragraph is not sufficient to constitute a quorum as prescribed in this Articles of Association, the shareholders under the fourth paragraph shall be jointly responsible to the Company for the expenses incurred from holding such meeting.

For a quorum to be met for a shareholders' meeting, Article 27 of the Articles of Association provides that there shall be not less than twenty-five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders, and in either case such shareholders shall in total represent not less than one-third (1/3) of the total number of shares sold.

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

To the extent permitted under Thai laws and regulations, the Articles of Association (as amended by the Proposed Articles of Association Amendment) are consistent with all the listing rules as set out in the Listing Manual prevailing as at the Latest Practicable Date.

4. Directors' Recommendations

The Directors are of the opinion that Article 25 of Articles of Association should be amended to be aligned with Section 100 of PLCA (as amended) and would recommend that Shareholders vote in favour of Resolution No. 10, being the Special Resolution relating to the Proposed Articles of Association Amendment.

5. Directors' Responsibility Statement

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

6. Action to Be Taken By Shareholders

- 6.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2019 AGM and wish to appoint a proxy to attend and vote at the 2019 AGM on their behalf, will find attached to the Invitation to the 2019 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company

Limited, at Sangsom Building, 6th floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2019 AGM; or (b) at the venue of the 2019 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him/her from attending and voting in person at the 2019 AGM if he finds that he is able to do so.

- 6.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2019 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 23 January 2019. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the 2019 AGM.
- 6.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2019 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 10 January 2019, being the date on which the register of the Shareholders of the Company will be closed for the purpose of determining the rights of the Shareholders to attend and to vote at the 2019 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cdp@sgx.com) should you require any guidance on the process of such transfer and registration.

7. Documents Available for Inspection

Copy of the Articles of Association is available for inspection at the Company's registered office during normal business hours from the date of this Document to Shareholders until the date of the 2019 AGM.

8. Others

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

Documents and Evidences Required for Attending the Meeting

1. In case the shareholder attends the Meeting in person

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

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

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

2.1 In the case of the shareholder being a Thai natural person or a foreign natural person

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

2.2 In the case of the shareholder being a juristic person registered in Thailand

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

2.3 In the case of the shareholder being a juristic person registered overseas

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

A proxy-holder shall send the signed proxy form together with their evidences in accordance with the instructions as per abovementioned (i) to the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6th Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand no later than 24 hours before the time fixed for the Meeting or (ii) at the venue of the Meeting before the Meeting commences, and for the attention of the Company Secretary so that the Company's officers are given enough time to check the documentation.

PROXY FORM (Form B)

Made at

Date Month Year

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

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

3) Hereby appoint
 (1) Name Mr. Prasit Kovilaikool (Independent Director and Audit Committee Chairman) Age 75 years
 residing/located at No. 176/48 Road Nang Linchi Sub-district Chong Nonsi
 District Yannawa Province Bangkok Postal Code 10120 or
 (2) Name Mr. Charoen Sirivadhanabhakdi (Chairman) Age 74 years
 residing/located at No. 288/37 Road Surawongse Sub-district Si Phraya
 District Bangrak Province Bangkok Postal Code 10500 or
 (3) Name Age years
 residing/located at No. Road Sub-district
 District Province Postal Code

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2019 Annual General Meeting of Shareholders to be held on 31 January 2019 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand or at any adjournment thereof to any other day, time and venue.

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



Agenda 1 Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 which was held on 30 April 2018

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

Agenda 2 Acknowledgement of the business operation for the year ended 30 September 2018 and the report of the Board of Directors

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

Agenda 3 Approval on the Financial Statements for the year ended 30 September 2018 together with the Auditor Report

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

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

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

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

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

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
- Election of all proposed directors to replace those who retire by rotation
- For Against Abstain
- Election of some directors to replace those who retire by rotation as follows:-
1. Mr. Thapana Sirivadhanabhakdi

For Against Abstain
 2. Mr. Ueychai Tantha-Obhas

For Against Abstain
 3. Mr. Sithichai Chaikriangkrai

For Against Abstain
 4. Dr. Pisanu Vichiensanth

For Against Abstain



5.2 Determination of the director authorities

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

Agenda 6 Approval on the payment of director remuneration for the period from January 2019 to December 2019

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

Agenda 7 Approval on the appointment and the determination of the remuneration for the Company's auditor for the year 2019

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

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

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

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

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

Agenda 10 Approval on the Amendment of Article 25. of the Articles of Association of the Company

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

Agenda 11 Other business (if any)

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



5) If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company’s shareholders.

6) In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Remarks

1. The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
2. In the Agenda for the election of directors, the vote may be made for all or certain directors.
3. In case where the statement exceeds those specified above, additional details may be specified in the Attachment to Proxy Form (Form B) provided.



Attachment to the Proxy Form (Form B)

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

For the 2019 Annual General Meeting of Shareholders to be held on 31 January 2019 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, or at any adjournment thereof to any other day, time and venue:

Agenda Approval on

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

Agenda Approval on

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

Agenda Approval on

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

Agenda Approval on

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

Agenda Approval on

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



Agenda Approval on the election of directors (Continued)

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain

Name of Director

For Against Abstain



PROXY (FORM C)

(For the shareholder who is specified in the register as a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper)

Made at

Date Month Year

1) I/We Nationality
 residing/located at No. Road Sub-district
 District Province Postal Code
 as the custodian of
 who is a shareholder of Thai Beverage Public Company Limited,

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

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

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

2) Hereby appoint

(1) Name Mr. Prasit Kovilaikool (Independent Director and Audit Committee Chairman) Age 75 years
 residing/located at No. 176/48 Road Nang Linchi Sub-district Chong Nonsi
 District Yannawa Province Bangkok Postal Code 10120 or

(2) Name Mr. Charoen Sirivadhanabhakdi (Chairman) Age 74 years
 residing/located at No. 288/37 Road Surawongse Sub-district Si Phraya
 District Bangrak Province Bangkok Postal Code 10500 or

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

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2019 Annual General Meeting of Shareholders to be held on 31 January 2019 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, or at any adjournment thereof to any other day, time and venue.

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

(a) To grant my/our proxy the total amount of shares held and having the rights to vote.

(b) To grant my/our proxy a partial amount of:

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

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

Total the rights to vote equal tovotes



4) In this Meeting, I/we grant my/our proxy to consider and vote on my/our behalf as follows:

Agenda 1 Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2018 which was held on 30 April 2018

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

Agenda 2 Acknowledgement of the business operation for the year ended 30 September 2018 and the report of the Board of Directors

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

Agenda 3 Approval on the Financial Statements for the year ended 30 September 2018 together with the Auditor Report

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

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

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

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

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

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

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

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

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

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

1. Mr. Thapana Sirivadhanabhakdi

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

2. Mr. Ueychai Tantha-Obhas

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

3. Mr. Sithichai Chaikriangkrai

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

4. Dr. Pisanu Vichiensanth

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



5.2 Determination of the director authorities

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

Agenda 6 Approval on the payment of director remuneration for the period from January 2019 to December 2019

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

Agenda 7 Approval on the appointment and the determination of the remuneration for the Company’s auditor for the year 2019

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

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

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

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

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

Agenda 10 Approval on the Amendment of Article 25. of the Articles of Association of the Company

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

Agenda 11 Other business (if any)

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



5) If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company’s shareholders.

6) In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

Signed Grantor
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Signed Proxy
(.....)

Remarks

1. This Proxy form C is only used for the shareholder who as specified in the register is a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper.
2. The documents needed to be attached to this Proxy form are:
 - (1) Power of attorney from the shareholder empowering the custodian to sign this Proxy form on his/her behalf
 - (2) A letter of certificate confirming that the person who signed the proxy has been authorized to engage in a custodian business
3. The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
4. In the Agenda for the election of directors, the vote may be made for all or certain directors.
5. In case where the statement exceeds those specified above, additional details may be specified in the Attachment to Proxy Form (Form C) provided.



Attachment to the Proxy Form (Form C)

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

For the 2019 Annual General Meeting of Shareholders to be held on 31 January 2019 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2nd Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, or at any adjournment thereof to any other day, time and venue:

Agenda Approval on

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

Agenda Approval on

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

Agenda Approval on

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

Agenda Approval on

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

Agenda Approval on

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



Agenda Approval on the election of directors (Continued)

Name of Director
 For votes Against votes Abstain votes

Name of Director
 For votes Against votes Abstain votes

Name of Director
 For votes Against votes Abstain votes

Name of Director
 For votes Against votes Abstain votes

Name of Director
 For votes Against votes Abstain votes

Name of Director
 For votes Against votes Abstain votes

Name of Director
 For votes Against votes Abstain votes

Name of Director
 For votes Against votes Abstain votes

Name of Director
 For votes Against votes Abstain votes

Name of Director
 For votes Against votes Abstain votes

Name of Director
 For votes Against votes Abstain votes

Name of Director
 For votes Against votes Abstain votes

Name of Director
 For votes Against votes Abstain votes

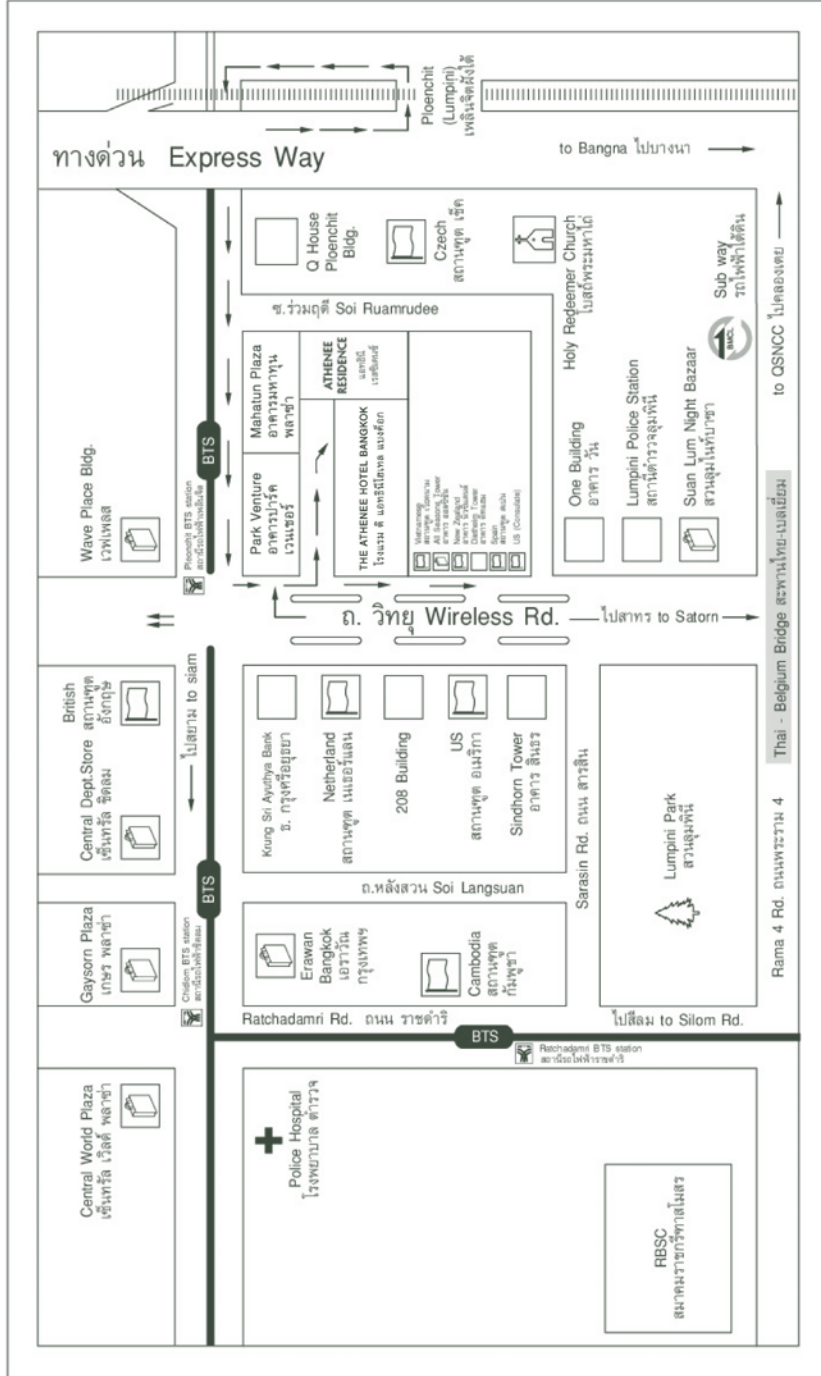
Name of Director
 For votes Against votes Abstain votes

Name of Director
 For votes Against votes Abstain votes



Wireless Road, Bangkok 10330, Thailand
 Tel: +66 2650 8800 Fax: +66 2650 8500-1
 E-mail: bc.bangkok@lemeridien.com
 www.lemeridien.com/bangkok

THE ATHENEI HOTEL BANGKOK
THE LUXURY COLLECTION



โรงแรม ดี แอทรีนี่ ไฮเทล แบงค็อก, อะ ลักซ์ชูรี คอลเล็คชั่น ไฮเทล ถนนวิสุทธิ กทม. 10330



THAI BEVERAGE PUBLIC COMPANY LIMITED

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

Tel: +66 2 785 5555 Fax: +66 2 272 3026

www.thaibev.com

Register No. 0107546000342