



Invitation to the 2010 Annual General Meeting of Shareholders

**Thai Beverage Public Company Limited**

Thursday, April 29, 2010 at 10.00 a.m.

Plaza Athenee I Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel,  
No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand



**THAI BEVERAGE PUBLIC COMPANY LIMITED**

(Company Registration No. 0107546000342)

(Registered in the Kingdom of Thailand as a public company with limited liability)

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April 9, 2010

**Re: Invitation to the 2010 Annual General Meeting of Shareholders**

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2009 Annual General Meeting of Shareholders
  2. Annual report together with the report of Board of Directors and the Consolidated Financial Statements of the Company for the year ended December 31, 2009
  3. Details of dividend payment, the appropriation for legal reserve and the determination of the Book Closure Date for dividend payment
  4. Opinion of Nomination Committee, list of names and profiles of directors retiring by rotation who are nominated to re-elect to be directors for another term and the profile of person who is nominated to be a new director
  5. Opinion of Remuneration Committee and Structure of Director Remuneration
  6. Renewal and Amendment of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate)
  7. List of Evidence required for attending the Meeting
  8. Proxy Form
  9. Map of the Meeting Place

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") invite you to attend the 2010 Annual General Meeting of Shareholders (the "**Meeting**") on Thursday, April 29, 2010 at 10.00 a.m. (Bangkok time) at Plaza Athenee I Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, 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 2009 Annual General Meeting of Shareholders which was held on April 29, 2009 (Enclosure 1)**

*Opinion of the Board of Directors:* The shareholders are recommended to adopt the Minutes of the 2009 Annual General Meeting of Shareholders.

**Agenda 2 Acknowledgement of the business operation for 2009 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 2009 and the report of the Board of Directors.

**Agenda 3 Approval of the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2009 together with the Auditor Report (Enclosure 2)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the Company Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2009 together with the Auditor Report.

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

*Opinion of the Board of Directors:* It is appropriate to report to shareholders on the interim dividend payment made on September 10, 2009 for Baht 0.15 (Fifteen satang) per share, the total amount paid was Baht 3,766,503,750 (Baht three thousand seven hundred sixty-six million five hundred three thousand seven hundred and fifty only) and there was no additional appropriation as the Company legal reserve has already met the requirement of the Public Company Act.

The shareholders are recommended to approve the declaration of dividend payment for the operating results of the year 2009 for this time at Baht 0.18 (Eighteen satang) per share, the total amount paid was Baht 4,519,804,500 (Baht four thousand five hundred nineteen million eight hundred four thousand and five hundred only) to the shareholders whose names are appeared in the share registration of the Company on May 6, 2010 and there would be no additional appropriation as the Company legal reserve has met the requirement of the Public Company Act. In this connection, the Company determines to pay dividend on May 26, 2010.

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

*Opinion of the Board of Directors (excluding the directors who are proposed for re-election):* The Board of Directors except the directors who are proposed for re-election agreed to the endorsement of the Nomination Committee as follows:

5.1 Re-election of those directors who are due to retire by rotation

The shareholders are recommended to approve the re-election of Mr. Narong Srisa-an, Mr. Manu Leopaiprote, Ms. Kanoknart Rangsitthienchai, Mr. Sithichai Chaikriangkrai, Mr. Ueychai Tantha-Obhas, Dr. Pisanu Vichiensanth and Mr. Chukiet Tangpongprush who are due to retire by rotation to be directors for another term.

5.2 Election of new director to replace the resigned director

The shareholders are recommended to approve the election of Mr. Sawat Sopa to be a new director in place of Mr. Samut Hatthasing who resigned on May 16, 2008.

In this connection, the authorization of the directors to sign for and on behalf of the Company remains unchanged.

**Agenda 6 Approval of the payment of director remuneration for the period of April 2010 to March 2011 (Enclosure 5)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the director remuneration for the period of April 2010 to March 2011 according to the Remuneration Committee's endorsement of the amount not to exceed Baht 30,000,000 (Baht Thirty million only) and authorize the Chairman to allocate the remuneration in accordance with the structure of director remuneration as proposed or as deemed appropriate, within the said approved amount.

**Agenda 7 Approval of the appointment of the auditor for the Financial Statements ended December 31, 2010 and determination of the remuneration**

*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. Ms. Bongkot Amsageam  
Certified Public Accountant No. 3684; or
3. Mr. Santi Pongjareanpit  
Certified Public Accountant No. 4623

of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and determine the auditor remuneration for the financial statement ended December 31, 2010 at the amount of Baht 7,154,000 (Baht seven million one hundred and fifty four thousand only).

**Agenda 8 Approval of the D&O Insurance for directors and top 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 top executives with Southeast Insurance Co., Ltd. in the limitation of liability of Baht 1,000,000,000 (Baht one thousand million only) and the total premium including stamp duties and VAT for one year period is at Baht 4,571,061.40 (Baht four million five hundred seventy one thousand sixty one and forty satang).

**Agenda 9 Approval of the renewal and amendment of the Shareholders' Mandate for Interested Person Transactions (Amended Shareholders' Mandate) (Enclosure 6)**

*Opinion of the Board of Directors:* That for the purposes of Chapter 9 of the Listing Manual of the Singapore Exchange Securities Trading Limited:

- (a) approval be given for the renewal and amendment of the mandate for the Company, its subsidiaries and associated companies 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 6 to this Invitation to the 2010 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 ("**Amended Shareholders' Mandate**");
- (b) the Amended 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 Amended Shareholders' Mandate as they may think fit.

The shareholders are recommended to approve the Amended Shareholders' Mandate as attached. The Amended 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 Amended 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 Other business (if any)**

The register of the Shareholders of the Company will be closed on Friday, April 9, 2010 and further closed until the Meeting is adjourned for the purpose of determining the rights of the Shareholders to attend and to vote at the Meeting.

Please attend the meeting on the date, at the time and place as described above. Where a shareholder appoints a proxy, all shareholders 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 registered office of the Company at Sangsom Building, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand and for the attention of the Company Secretary, 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.

For the benefit of the Company shareholders, the Board of Directors Meeting is glad to inform you that the Singapore Exchange ("**SGX**") introducing 2 investor guides, namely, "An Investor's Guide To Reading Annual Reports" and "An Investor's Guide To Preparing For Annual General Meetings". These guides are available to download both English and Chinese versions at the SGX website via this link. [http://www.sgx.com/wps/portal/marketplace/mp-en/investor\\_centre/investor\\_guide](http://www.sgx.com/wps/portal/marketplace/mp-en/investor_centre/investor_guide)

By Order of the Board of Directors



Vaewmanee Soponpinij  
Company Secretary

*TRANSLATION*

**Thai Beverage Public Company Limited**  
**Minutes of the 2009 Annual General Meeting of Shareholders**  
**Held on April 29, 2009 at Plaza Athenee I Room, 2<sup>nd</sup> Floor**  
**Plaza Athenee Bangkok, A Royal Meridien 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. Narong Srisa-an	Vice Chairman
4. Mr. Komen Tantiwiwatthanaphan	Vice Chairman
5. Prof. Kanung Luchai	Independent Director and Audit Committee Member
6. Mr. Manu Leopairote	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. Pornchai Matangkasombut	Independent Director
10. Mr. Sakthip Krairiksh	Independent Director
11. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	Independent Director
12. Mr. Vivat Tejapaibul	Director
13. Mr. Panote Sirivadhanabhakdi	Director
14. Mr. Thapana Sirivadhanabhakdi	President and CEO
15. Ms. Kanoknart Rangsihienchai	Director and Executive Vice President
16. Mr. Sithichai Chaikriangkrai	Director and Senior Vice President
17. Mr. Ueychai Tantha-Obhas	Director and Senior Vice President
18. Dr. Pisanu Vichiensanth	Director and Senior Vice President
19. Mr. Chukiet Tangpongprush	Director and Senior Vice President

**Absent Directors**

1. Mr. Puchchong Chandhanakij	Director
2. Mr. Staporn Kavitanon	Independent Director and Audit Committee Chairman

There were two auditors of KPMG Phoomchai Audit Ltd. attended the Meeting, Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, the Company's auditor, and Mr. Nirand Lilamethwat.

**The Meeting convened at 10.10 a.m.**

Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board of Directors, presided as Chairman of the Meeting. The name of directors who attended the Meeting were shown as abovementioned list.

Ms. Vaewmanee Soponpinij, Company Secretary, informed the Meeting that there were 60 shareholders attending the Meeting either by themselves or by appointment of proxy, holding a total of 20,716,564,286 shares, representing 82.5032 percent of all issued and sold shares, which the number of attending shareholders is more than 25 shareholders and the number of shares is more than one-third of all issued and sold shares; thus constituting a quorum of the Meeting as required by Company's Articles of Association. The Chairman expressed his thanks to the shareholders attending the 2009 Annual General Meeting of Shareholders ("**AGM**") and then declared the Meeting duly convened.

He invited Mr. Narong Srisa-an, Vice Chairman, to conduct the Meeting. Prior to the consideration of the agenda, Ms. Vaewmanee Sophoninij, Company Secretary, informed the Meeting 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 AGM on their own accord, the counted votes are considered to be 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 "Abstention from vote" 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", such vote shall be considered as "Abstention from vote".

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

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.

5. After the consideration on each agenda and the shareholders have cast their votes or notified their abstentions 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 Chairman will announce it to the Meeting immediately.
6. The shareholders who have interests on a specific agenda will not be entitled to vote on that agenda. The Meeting will be conducted according to the sequence of the agenda.

There were additional shareholders attending the Meeting, resulting in 61 shareholders attended the Meeting either by themselves or by appointment of proxy, holding an aggregate of 20,716,564,287 shares, representing 82.5032 percent of all issued and sold shares of the Company.

Thereafter, Mr. Narong Srisa-an conducted the Meeting according to the following agenda:

**Agenda 1 Adoption of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2008 which was held on September 29, 2008**

Mr. Narong Srisa-an proposed the Meeting to consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2008 which was held on September 29, 2008 as per the details in the copy of the Minutes which was delivered to the shareholders, together with the Invitation of the Meeting.

No shareholder requested to amend the minutes. The Meeting was requested to consider this matter. The results of casting the votes of the shareholders, who attended the Meeting and were entitled to cast their votes, were as follows:

Approval	Disapproval	Abstention
20,716,514,287 votes	0 vote	50,000 votes

This represented 99.9998 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting duly considered and by the majority votes, resolved to adopt the Minutes of Extraordinary General Meeting of Shareholders No. 1/2008 as proposed in all respects.

Thereafter, Mr. Narong Srisa-an continued to proceed the Meeting in Agenda 2. There were additional shareholders registering to attend the Meeting resulting in 62 shareholders either by themselves and by appointment of proxy, holding an aggregate of 20,766,254,281 shares, representing 82.7010 percent of all issued and sold shares of the Company.

#### **Agenda 2 Acknowledgement of the Business Operation for 2008 and the Report of the Board of Directors**

Mr. Narong Srisa-an invited, Mr. Thapana Sirivadhanabhakdi, President and CEO, to report on the business operation for 2008.

Mr. Thapana Sirivadhanabhakdi as President and CEO and on behalf of the management team reported the Company's performance and the highlights of events and movements that impacted on the Company business in 2008. This report is divided into 4 topics:

- Financial highlights in 2008;
- Significant strategic movement with impact on business;
- Highlights of business in Thailand and;
- International business highlights

Mr. Thapana Sirivadhanabhakdi reported the financial highlights of 2008. The Company total sales were Baht 105,257 million, it is close to the figure of 2007 as it increased from the previous year by 0.1%. Gross profit decreased from last year by 8.3% to Baht 28,701 million. EBITDA or Earnings before Income tax, Depreciation and Amortization fell by 6.9% from the previous year to Baht 20,607 million. Net profit was Baht 10,606 million, a decrease of 3.1% from last year due to flat sales and margin declines as a result of the economic downturn and inevitably, the important cause the political instability in Thailand. The margin decrease was mainly because of domestic beer sale.

Major events and movements which affected our business in the past year were, in chronological order:

- On January 15, 2008, the Government put in effect a new tax for supporting to the Thai Public Broadcasting Service Tax, calculated at the rate of 1.5% of the excise tax base. The Company increased the selling price to absorb the higher cost accordingly.
- In February, the Alcohol Beverage Control Act B.E. 2551 became effective. Significant requirements include the control of advertising content, the extension of the minimum age for alcohol beverage consumers from 18 to 20 years of age and the shorter selling hours, all of which make it difficult for the Company to undertake marketing and sales activities.

- In April, the Company launched Federbräu beer and Drummer Scotch whisky, the latter of which is produced by Inver House Distillers Limited (“**Inver House**”), a subsidiary of ThaiBev located in Scotland. These 2 products form part of the long-term strategy of the Company to enter into the premium market, which is our current target. Concurrent with the period of product launches, came the world economic crisis. This has affected the key sales channels of the premium market, namely high-end restaurants and night-life spots and therefore the expected sales targets of these 2 products have not been achieved. Nevertheless, we have continued our marketing activities in order to drive sales of these 2 products to meet our goals once the economy improves.
- In September, the Company acquired shares of Oishi Group Public Company Limited (“**Oishi Group**”), a listed company in the Stock Exchange of Thailand and disposed of shares of Thai Alcohol Public Company Limited, both of which are also a part of our long-term strategy to focus on both alcohol and non-alcohol beverages as well as the consumer market. This is because the Oishi Group is principally engaged in the manufacture and sales of non-alcohol beverages and Oishi restaurants. Oishi Green Tea has gained about 70% of the green tea market. By acquiring Oishi, the Company is now a leader in the green tea market with a range of non alcohol products in its portfolio that provide the Company with a major advantage. In addition, the food business may assist in the expansion of sales for both alcohol and non-alcohol beverages, since it allows the Company another important venue to consumers. In relation to Thai Alcohol Public Company Limited which produced of alcohol for industrial purposes that required different management, sales and marketing. This did not align with the Company’s strategy to focus on the beverage business and consumer markets.

In 2008, the business in Thailand was affected by the commencement of the economic downturn, aggravated by as you are all well aware, the political instability that has had a major impact on the Thai economy overall, for instance on the tourism industry, the restaurant and entertainment businesses - the key channels for on-premise alcohol consumption, especially beer and high-end brown spirits. However, off-premise consumption has not suffered as much. Thus, white spirits, which are mostly consumed at home and nearby stores, are not as badly hit as beer and brown spirits. However, the decrease of sales volumes was as a result of the selling price increasing by about 16% to absorb the higher cost following the excise tax rise in the 3rd quarter of 2007, moving up from Baht 70 to Baht 110 per liter, that is a rise of over 55%. The new price has had a direct impact on consumer demand, as reflected by the decline of sales volume, although sales value rose. Nonetheless, the profit from the spirits business grew compares with last year and will be further described in details by our Chief Financial Officer. With regard to the beer segment, sales volume and value decreased by 19% due to the abovementioned factors. We reduced the production volume in alignment with the declining sales, and as a result, we were unable to reach the economy-of-scale of production and hence the profit margin dropped at a higher rate than the decrease in sales. The cost of raw materials and packaging continued to rise while we incurred higher idle cost, since production volumes reduced while the fixed cost, that is depreciation, remained the same.

The highlights of the international business comprise two key businesses – Inver House and the export of the Company products globally. In the previous year, Inver House’s single malt business demonstrated high growth, especially in the USA market. The nature of single malt emphasizes branded products, which yield higher profit margins than the other business of Inver House, bulk whiskey business, or in other word, selling spirit liquid to producers of branded whiskey, due to the fact that there is price fluctuation which is normal for commodities and the profit is lower than the single malt business. Therefore, the management of Inver House determined the long-term strategy for the company to focus on single malt business. Consequently, the bulk sales slightly decreased last year because Inver House needed to keep its stock for use in the single malt business in the future. For export products of the Company, the flagship products, consisting of Chang beer and Mekhong spirits have been available outside Thailand for sometime, mostly in neighboring countries. In the past year, we have expanded further afield into, for example, the United Kingdom



("UK"), the United States of America ("USA") and Australia. In Australia, we allied with Woolworths, a key retail group in Australia that now distributes our products. The cooperation has been great and sales grew significantly in the past year. Based on the research and analysis of sales by Woolworths, Chang beer is the best selling beer from Asia. Moreover, sales of Chang beer in the UK also rose while the product has been introduced in major states of the USA. Mekhong spirit's image was revamped for modern and international looks and the product was introduced in the USA in the mid of 2008, starting the campaign in New York and expanding into other states. Our USA management is confident that they can introduce Mekhong in 16 states within the first quarter of this year.

These are all the highlights of the year 2008. In conclusion, though we are facing a recession and unstable politics, the Company achieved sales and profits close to the year 2007. Whereas these difficulties may last for quite some time, the Company management team will do our best to achieve sales and profits of not less than last year.

No shareholders further made any inquiries. The Meeting was requested to consider this matter.

After due consideration, the Meeting unanimously resolved to acknowledge the business operation for 2008 and the report of Board of Directors as per details proposed in all respects.

Mr. Narong Srisa-an continued to proceed the Meeting with agenda three. In this regard, there were additional shareholders registering to attend the Meeting, resulting in 65 shareholders either by themselves or by appointment of proxy, holding an aggregate of 20,885,324,263 shares, representing 83.1752 percent of all issued and sold shares of the Company.

### **Agenda 3 Approval of the Balance Sheets and the Profit and Loss Statements for the Year Ended December 31, 2008 together with the Audit Report**

Mr. Narong Srisa-an proposed the Meeting to approve the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2008 which has been reviewed by the Audit Committee and audited by the Certified Public Accountant, as the details were appeared in the 2008 Annual Report and requested Mr. Sithichai Chaikriangkrai, Director and Senior Vice President, to report the details to the Meeting.

Mr. Sithichai Chaikriangkrai presented the Balance Sheets and the Profit and Loss Statements which consist of the Consolidated financial statements and Separate financial statements together with the Audit Report to the Meeting.

No shareholders further made any inquiries. The Meeting was requested to consider this matter.

After due consideration, the results of casting the votes of the shareholders, who attended the Meeting and were entitled to cast their votes, were as follows:

Approval	Disapproval	Abstention
20,885,324,263 votes	0 vote	0 vote

This represented 100 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting unanimously resolved to approve the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2008 together with the Audit Report as per details proposed in all respects.

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

Mr. Narong Srisa-an proposed the Meeting to approve the dividend payment and the appropriation for legal reserve. He reported the Meeting that the Company paid the interim dividend on September 11, 2008 at Baht 0.12 (Twelve satang) per share, the total amount paid was Baht 3,013,203,000 (Baht three thousand thirteen million two hundred and three thousand) and there was no appropriation for legal reserve as the Company legal reserve has already met the requirement complying with the laws. He proposed the Meeting to approve the dividend payment for this time at Baht 0.18 (Eighteen satang) per share, the total amount paid was Baht 4,519,804,500 (Baht four thousand five hundred nineteen million eight hundred four thousand and five hundred only) to the shareholders whose names are appeared in the share registration book of the Company on May 6, 2009, the dividend will be paid on May 27, 2009 and there was no appropriation for legal reserve due to the Company legal reserve has met the requirement complying with the laws.

No shareholders further made any inquiries, it was deemed that the Meeting acknowledged the interim dividend payment, thereafter, he requested the Meeting to consider and cast the votes. The results of casting the votes of the shareholders, who attended the Meeting and were entitled to cast their votes, were as follows:

Approval	Disapproval	Abstention
20,885,324,263 votes	0 vote	0 vote

This represented 100 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting unanimously resolved to approve the dividend payment, the appropriation for legal reserve, and the determination of the Book Closure Date for dividend payment, as per details proposed in all respects.

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

Mr. Narong Srisa-an informed the Meeting that pursuant to the Company's Articles of Association, one-third of the directors shall be retired by rotation at every annual general meeting of shareholders. The name of the directors who shall be retired by rotation for this year are as follows:

- |                   |                     |                                                   |
|-------------------|---------------------|---------------------------------------------------|
| 1. Mr. Charoen    | Sirivadhanabhakdi   | Chairman                                          |
| 2. Khunying Wanna | Sirivadhanabhakdi   | Vice Chairman                                     |
| 3. Mr. Komen      | Tantiwiwatthanaphan | Vice Chairman                                     |
| 4. Mr. Staporn    | Kavitanon           | Independent Director and Audit Committee Chairman |
| 5. Prof. Kanung   | Luchai              | Independent Director and Audit Committee Member   |
| 6. Mr. Ng Tat Pun |                     | Independent Director and Audit Committee Member   |
| 7. Mr. Panote     | Sirivadhanabhakdi   | Director                                          |

According to this, the Nomination Committee considered the names of 7 directors who were retired by rotation and the proportion of all existing directors and opined that it was appropriated to approve the re-election of 7 directors who were retired by rotation as the Company's directors to serve for another term.

The directors' profiles of those 7 directors are as appeared in the Enclosure to this agenda. The proportion of directors remains the same which is 8 Independent Directors, 6 directors representing the shareholders and 7 directors who are the Company's employees.

The authorities of the directors still remain unchanged.

All directors, except the proposed directors, agreed to approve the re-election of 7 directors who were retired by rotation as the Company's directors to serve for another term as per details proposed by the Nomination Committee in all respects.

Mr. Narong Srisa-an informed the Meeting that at present the Board of Directors Structure consists of 22 directors. Since Mr. Samut Hatthasing resigned from the Company, there was one seat left. If the Company has the person who is suitable for the position, the Board of Directors will consider the appointment.

No shareholders further made any inquiries. The Meeting was requested to consider this matter.

The Meeting duly considered and cast their votes for the appointment of each of directors, the results of casting the votes of the shareholders, who attended the Meeting and were entitled to cast their votes, were as follows:

Names of proposed directors:-

1. Mr. Charoen Sirivadhanabhakdi

Approval	Disapproval	Abstention
20,881,132,263 votes	4,142,000 votes	50,000 votes

This represented 99.9799 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

2. Khunying Wanna Sirivadhanabhakdi

Approval	Disapproval	Abstention
20,881,132,263 votes	4,142,000 votes	50,000 votes

This represented 99.9799 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

3. Mr. Komen Tantiwiwatthanaphan

Approval	Disapproval	Abstention
20,881,132,263 votes	4,142,000 votes	50,000 votes

This represented 99.9799 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

## 4. Mr. Staporn Kavitanon

Approval	Disapproval	Abstention
20,881,132,263 votes	4,142,000 votes	50,000 votes

This represented 99.9799 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

## 5. Prof. Kanung Luchai

Approval	Disapproval	Abstention
20,881,132,263 votes	4,142,000 votes	50,000 votes

This represented 99.9799 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

## 6. Mr. Ng Tat Pun

Approval	Disapproval	Abstention
20,881,132,263 votes	4,142,000 votes	50,000 votes

This represented 99.9799 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

## 7. Mr. Panote Sirivadhanabhakdi

Approval	Disapproval	Abstention
20,881,132,263 votes	4,142,000 votes	50,000 votes

This represented 99.9799 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The determination of the authorities of the directors

Approval	Disapproval	Abstention
20,881,132,263 votes	4,142,000 votes	50,000 votes

This represented 99.9799 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting duly considered and by the majority votes, resolved to approve the re-election of the following persons:

1. Mr. Charoen Sirivadhanabhakdi
2. Khunying Wanna Sirivadhanabhakdi
3. Mr. Komen Tantiwivatthanaphan
4. Mr. Staporn Kavitanon
5. Prof. Kanung Luchai
6. Mr. Ng Tat Pun
7. Mr. Panote Sirivadhanabhakdi

to be the Company's directors for another term.

The authorities of directors remain unchanged as per detailed proposed in all respects.

#### **Agenda 6 Approval of the payment of director remunerations for the period of April 2009 to March 2010**

Mr. Narong Srisa-an informed the Meeting that the Board of Directors proposed to approve the payment of director remunerations for the period of April 2009 to March 2010 according to the endorsement of the Remuneration Committee. The Remuneration Committee considered and opined that it was appropriate to propose to the shareholders for approval of the director remunerations in accordance with the structure of director remunerations which determined remunerations in monthly per individual based on the duties and responsibilities of each director including determined the remunerations of each of sub-committees. The total amount is not to exceed Baht 30,000,000 (Baht Thirty million only) per annum; which is the same amount as previous year. The Chairman is authorized to allocate the remunerations in accordance with the structure of director remunerations as proposed or as deemed appropriate, within the said amount approved.

The details of the structure of director remunerations are as follows:

<b>Board of Directors (Baht/Month)</b>	<b>Audit Committee (Baht/Month)</b>	<b>Nomination Committee (Baht/Month)</b>	<b>Remuneration Committee (Baht/Month)</b>
<b>Chairman</b> 200,000	<b>Chairman</b> 130,000	<b>Chairman</b> 50,000	<b>Chairman</b> 50,000
<b>Vice Chairman</b> 120,000	N/A	N/A	N/A
<b>Director</b> 70,000	<b>Director</b> 50,000	<b>Director</b> 30,000	<b>Director</b> 30,000

Remarks: Pursuant to the resolution of Board of Directors Meeting No. 2/2004 which was held on May 21, 2004, Director and/or member of Executive Board of Directors of Thai Beverage Public Company Limited and/or its subsidiaries who receive monthly salary from any company will not receive any other remunerations as being Director and/or member of Executive Board of Directors in other company.

This agenda involved the determination of director remunerations, hence the shareholders whose names are as follows, considering interested persons shall abstain from voting (totaling of 6,802,610,172 votes):

1. Mr. Charoen Sirivadhanabhakdi
2. Khunying Wanna Sirivadhanabhakdi
3. Mr. Narong Srisa-an
4. Mr. Komen Tantiwiwatthanaphan
5. Mr. Puchchong Chandhanakij (Absent director)
6. Mr. Vivat Tejapaibul
7. Mr. Panote Sirivadhanabhakdi
8. Mr. Thapana Sirivadhanabhakdi
9. Ms. Kanoknart Rangsithienchai
10. Mr. Sithichai Chaikriangkrai
11. Mr. Chukiet Tangpongprush

No shareholder further made any inquiries. The Meeting was requested to consider this matter.

After due consideration, the results of casting the votes of the shareholders, who attended the Meeting and were entitled to cast their votes, were as follows:

Approval	Disapproval	Abstention
13,930,384,091 votes	152,280,000 votes	50,000 votes

This represented 98.9183 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, by the vote of not less than two-third of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the payment of directors remunerations for the period of April 2009 to March 2010 in the total amount not to exceed Baht 30,000,000 (Baht Thirty million only) per annum and authorized the Chairman to allocate the remunerations in accordance with the structure of director remunerations as proposed or as deemed appropriate within the said amount approved as per details proposed in all respects.

**Agenda 7 Approval of the appointment of the auditor for the financial statements ended December 31, 2009 and determination of the remuneration**

Mr. Narong Srisa-an informed the Meeting that the Board of Directors has consented that the shareholders were recommended to approve the appointment of Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439 or Ms. Bongkot Amsageam, Certified Public Accountant No. 3684, or Mr. Santi Pongjareanpit, Certified Public Accountant No. 4623, of KPMG Phoomchai Audit Ltd. to be the auditor of the company and to fix the auditor remuneration for the financial statements ended December 31, 2009 at the amount of Baht 6,954,000 (Baht six million nine hundred and fifty four thousand only) according to the Audit Committee's consideration and approval.

No shareholder further made any inquiries. The Meeting was requested to consider this matter.

After due consideration, the results of casting the votes of the shareholders, who attended the Meeting and were entitled to cast their votes, were as follows:

Approval	Disapproval	Abstention
20,885,274,263 votes	0 vote	50,000 votes

This represented 99.9998 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved with the majority of votes to approve the appointment of Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439 or Ms. Bongkot Amsageam, Certified Public Accountant No. 3684, or Mr. Santi Pongjareanpit, Certified Public Accountant No. 4623 of KPMG Phoomchai Audit Ltd. to be the auditor of the company and to fix the auditor remuneration for the financial statements ended December 31, 2009 at the amount of Baht 6,954,000 (Baht six million nine hundred and fifty four thousand only) as per details proposed in all respects.

#### **Agenda 8 Approval of the D&O Insurance for directors and top executives**

Mr. Narong Srisa-an informed the Meeting that the Board of Directors has consented that the shareholders were recommended to approve the D&O Insurance for directors and top executives with Southeast Insurance Co., Ltd. for the limitation of liability of Baht 1,000,000,000 (Baht One thousand million only) and the total premium including stamp duties and VAT for one year period is at Baht 4,571,061.40 (Baht Four million five hundred seventy one thousand sixty one and forty satang). This matter has already been considered and concurred by the Audit Committee.

This agenda involved the D&O insurance for directors which is considered that directors received other benefits in addition to the remuneration. Therefore, shareholders whose names are as follows, considering interested persons and Mrs. Atinant Bijananda, the shareholder who is considered interested person shall abstain from voting (totaling of 6,909,610,172 votes):

1. Mr. Charoen Sirivadhanabhakdi
2. Khunying Wanna Sirivadhanabhakdi
3. Mr. Narong Srisa-an
4. Mr. Komen Tantiwiwatthanaphan
5. Mr. Puchchong Chandhanakij (Absent director)
6. Mr. Vivat Tejapaibul
7. Mr. Panote Sirivadhanabhakdi
8. Mr. Thapana Sirivadhanabhakdi
9. Ms. Kanoknart Rangsithienchai
10. Mr. Sithichai Chaikriangkrai
11. Mr. Chukiet Tangpongprush

No shareholder further made any inquiries. The Meeting was requested to consider this matter.

After due consideration, the results of casting the votes of the shareholders, who attended the Meeting and were entitled to cast their votes, were as follows:

Approval	Disapproval	Abstention
13,975,584,091 votes	80,000 votes	50,000 votes

This represented 99.9991 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, by the vote of not less than two-third of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the D&O Insurance for directors and top executives with Southeast Insurance Co., Ltd. for the limitation of liability of Baht 1,000,000,000 (Baht One thousand million only) and the total premium including stamp duties and VAT for one year period is at Baht 4,571,061.40 (Baht Four million five hundred seventy one thousand sixty one and forty satang), as per details proposed in all respects.

#### **Agenda 9 Approval of the renewal of the Shareholders' Mandate for Interested Person Transactions**

Mr. Narong Srisa-an requested Mr. Sithichai Chaikriangkrai, Director and Senior Vice President, informed the Meeting.

Mr. Sithichai Chaikriangkrai informed the Meeting that the renewal transactions of Shareholders' Mandate which has been approved by shareholders in this agenda was in accordance with the guideline of the Listing Manual of the Singapore Exchange Securities Trading Limited that transactions are carried out in the normal course of business, its subsidiary and associated company or any of them to enter into any of the transactions falling within the types of interested person transactions at arm's length and on normal commercial terms and as the transactions which are carried out with the third party and in accordance with the guidelines of the Company including following the steps of the approval of the transactions as per details in the Enclosure which was delivered to the shareholders together with the Invitation of the Meeting.

In this regard, the Board of Directors has consented to propose the Meeting to approve the renewal transactions of Shareholders' Mandate which has been approved by shareholders as per details in the Enclosure together with the Invitation of the Meeting. Hence, the Audit Committee has reviewed and concurred.

In this agenda, the shareholders whose names are as follows, considering as interested persons:

1. Mr. Charoen Sirivadhanabhakdi
2. Khunying Wanna Sirivadhanabhakdi
3. Mr. Thapana Sirivadhanabhakdi
4. Mr. Panote Sirivadhanabhakdi

This also included associates of controlling persons whose names are as follows:

1. Ms. Wallapa Trisorat
2. Ms. Atinant Bijananda
3. Ms. Thapanee Sirivadhanabhakdi
4. Risen Mark Enterprise Limited
5. Good Show Holdings Limited
6. Golden Capital (Singapore) Limited
7. Siriwana Co., Ltd.



Those names mentioned above were considered as interested persons and shall abstain from voting (totaling of 15,597,735,000 votes).

No shareholder further made any inquiries. The Meeting was requested to consider this matter.

After due consideration, the results of casting the votes of the shareholders, who attended the Meeting and were entitled to cast their votes, were as follows:

Approval	Disapproval	Abstention
5,287,539,263 votes	0 vote	50,000 votes

This represented 99.9991 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting resolved with the majority of votes to approve the renewal transactions of Shareholders' Mandate for Interested Person Transactions which was approved by the shareholders as per details proposed in all respects.

**Agenda 10 Approval of the amendment to the Articles of Association of the Company by cancelling the existing article 39 and changing the number of the succeeding articles accordingly**

Mr. Narong Srisa-an requested Mr. Mahin Kraivixien, Director of Legal, proposed the Meeting.

Mr. Mahin Kraivixien requested the Meeting to consider the amendment of the Articles of Association of the Company by cancelling the existing article 39 and changing the number of the succeeding articles accordingly in the circular as appeared in Enclosure 7. The provision of the existing article 39 was inserted when the Company made an initial public offering which complied with the announcement of the Securities and Exchange Commission No. KorJor. 12/2543. Afterward it was amended by Securities and Exchange Act in February 2008, resulting that the insert of the said requirements in the Article 39 of Association of the Company has been cancelled.

The Board of Directors were recommended the Meeting of shareholders to approve the amendment of the Articles of Association of the Company by cancelling the existing article 39 and changing the number of the succeeding articles accordingly as per details proposed in the Invitation to the Meeting for the shareholders to resolve this matter. The resolution of this agenda required the approval of not less than three-fourths of the total votes of shareholders who attended the Meeting and were entitled to cast their votes.

Ms. Vaewmanee Soponpinij informed the Meeting that the circular and the amendment of the Articles of Association have been approved by the Singapore Exchange.

No shareholder further made any inquiries. The Meeting was requested to consider this matter.

After due consideration, the results of casting the votes of the shareholders, who attended the Meeting and were entitled to cast their votes, were as follows:

Approval	Disapproval	Abstention
20,885,194,263 votes	80,000 votes	50,000 votes

This represented 99.9994 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, by the vote of more than three-fourths of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the amendment of the Articles of Association of Thai Beverage Public Company Limited by cancelling the existing article 39 and changing the number of the succeeding articles accordingly as per details proposed in all respects.

**Agenda 11 Other Business (if any)**

Mr. Narong Srisa-an informed the Meeting that the register of the Shareholders of the Company has been closed for purpose of determining the right of shareholders to attend and vote at the 2009 Annual General Meeting of Shareholders on Thursday April 9, 2009 until the Meeting is adjourned. Since, the Meeting has been adjourned, the share book closure deemed end as well.

No shareholders proposed any matters or made any inquiries.

The Chairman declared the Meeting to adjourn and expressed his thanks to shareholders presenting either by themselves or by appointment of proxy for their time to attend the Meeting.

**The Meeting adjourned at 11.10 a.m.**

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

Signature .....-Signature-..... Secretary to the Board  
(Ms. Vaewmanee Soponpinij)

**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 2009**

Net profit for the year 2009 from consolidated financial statements (Baht)	10,566,412,729
Number of issued and paid-up common shares (Shares)	25,110,025,000
Dividend paid per share at Baht 0.33 for the year, amounting to (Baht)	8,286,308,250
Pay out ratio (%)	78

	Per share	Amounts
Annual dividend (Baht)	0.33	8,286,308,250
Less Interim dividend paid (Baht)	0.15	3,766,503,750
Final dividend (Baht)	0.18	4,519,804,500

**Legal reserve**

Balance as at January 1, 2009 (Baht)	2,900,000,000
Appropriation of net profit to legal reserve for the year 2009 (Baht)	-
Balance as at December 31, 2009 (Baht)	2,900,000,000

Authorised share capital (Baht)	29,000,000,000
Total legal reserve as at December 31, 2009 to Authorised share capital (%)	10

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	May 6, 2010
Payment date of the final dividend for the year at	May 26, 2010

**Opinion of Nomination Committee, list of names and profiles of directors retiring by rotation who are nominated to re-elect to be directors for another term and the profile of person who is nominated to be a new director**

**Opinion of the Nomination Committee (NC)**

In accordance with the Nomination Committee's Meeting No. 1/2010 held on February 26, 2010, the NC has considered the name of 7 directors who will be retired by rotation, comprising of Mr. Narong Srisa-an who is the Vice Chairman, Mr. Manu Leoparote who is the Independent Director and Audit Committee Member, Ms. Kanoknart Rangsihienchai who is the Director and Executive Vice President, Mr. Sithichai Chaikriangkrai, Mr. Ueychai Tantha-Obhas, Dr. Pisanu Vichiensanth and Mr. Chukiet Tangpongprush who are Directors and Senior Vice Presidents, as well as the name of person who is nominated to be a new director, namely Mr. Sawat Sopa who is the Executive Vice President.

The NC has considered the proportion of the 22 Board of Directors members (after the re-appointment of directors who will retired by rotation and the appointment of new director) and casted their votes individually for the appointment of each of directors. The nomination committee member who was proposed to re-appoint abstained from voting for his re-election.

The NC excluding the member who abstained from voting on the re-appointment of his name consented that the Board of Directors propose all 7 directors retiring by rotation to the shareholders for consideration and reappointment for another term and propose Mr. Sawat Sopa to the shareholders for consideration and appointment to be a new director.

The proportion of Board of Directors will be 8 Independent Directors, 6 directors representing the shareholders and 8 directors who are the Company's employees.

**Profiles of directors retiring by rotation who are nominated to re-elect to be directors for another term**

**Director Profiles**

**Name** Mr. Narong Srisa-an  
**Nationality** Thai  
**Age** 81 years  
**Address** 72 Soi Phaholyothin 32, Senanikom Road (Phaholyothin 32),  
 Ladyao Sub-District, Chatuchak District, Bangkok 10900  
**Education** Honorary Master of Economics / Thammasart University  
**Training** 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** 6 years 5 months  
**No. of time(s) to attend the meeting** 4/4 of BOD Meetings in 2009

**No. of share(s) being held in company, affiliates, associates, or related companies  
 (as of January 21, 2010)**

1 share

**Direct & Indirect conflict of interest in 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 Thai listed companies**

- Oishi Group Public Company Limited
- Advance Agro Public Company Limited
- True Corporation Public Company Limited

**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2003 - Present	Vice Chairman / 2 <sup>nd</sup> Executive Vice Chairman	Thai Beverage Public Company Limited
2004 - Present	Vice Chairman / Executive Chairman	Beer Thai (1991) Public Company Limited
2006 - Present	Chairman	Cosmos Brewery (Thailand) Co., Ltd.
2004 - Present	Chairman	Sura Bangyikhan Group of Companies
1954 - 1998	Executive Vice Chairman	Kasikorn Bank Public Company Limited
Present	Chairman / Executive Chairman	Oishi Group Public Company Limited
Present	Chairman	Advance Agro Public Company Limited
Present	Independent Director	True Corporation Public Company Limited

etc.

## Director Profiles

**Name** Mr. Manu Leopairote  
**Nationality** Thai  
**Age** 66 years  
**Address** 4/377 Sahakorn Kehasatharn Village, Seri Thai Road, Khlong Kum Sub-District, Bung Kum District, Bangkok 10240  
**Education** Bachelor of Science in Economics (Honors) / Thammasart University  
 Master of Science in Economics / the University of Kentucky  
 National Defense College of Thailand Class 34 (1991 - 1992)  
 Honorary Doctoral Degree in Business Administration / Thammasart University  
**Training** Director Accreditation Program (DAP) 2004  
 The Role of Chairman (RCM) 2001  
 Thai Institute of Directors Association (IOD)



**Type(s) of Director to be proposed** Independent Director  
**No. of year(s) being the Director** 5 years 5 months  
**No. of time(s) to attend the meeting** 3/4 of BOD Meetings in 2009

**No. of share(s) being held in company, affiliates, associates, or related companies (as of January 21, 2010)**

None

**Direct & Indirect conflict of interest in 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 Thai listed companies**

- Thai Oil Public Company Limited
- Siam Steel International Public Company Limited
- Bangkok Union Insurance Public Company Limited
- Polyplex (Thailand) Public Company Limited
- Sherwood Chemicals Public Company Limited
- SVOA Public Company Limited
- Jubilee Enterprise Public Company Limited
- Khon Khen Sugar Industry Public Company Limited

## Work Experience

Year	Position	Company
2004 - Present	Independent Director / Audit Committee Member	Thai Beverage Public Company Limited
2003 - 2004	Part-time Lecturer, Faculty of Economics	Thammasart University, Assumption University, and Bangkok University
2003 - 2004	President	Thammasart University Association
2000 - 2006	President of Thammasart University Economics Association	Thammasart University
1995 - 1996	Chairman	The International Sugar Organization Council of England
1994 - 2008	Chairman	Technonet Asia
1999 - 2004	Permanent Secretary	Ministry of Industry
1999 - 2004	Chairman	PTT Public Company Limited
1968 - 1999	Director, Secretary General, Inspector-General / Director-General	Ministry of Industry

etc.

**Director Profiles**

**Name** Ms. Kanoknart Rangsihienchai  
**Nationality** Thai  
**Age** 63 years  
**Address** 192 Panya Village, Pattanakarn Road,  
 Suanluang Sub-District, Suanluang District, Bangkok 10250  
**Education** Bachelor of Accounting / Thammasart University  
**Training** 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** 6 years 5 months  
**No. of time(s) to attend the meeting** 4/4 of BOD Meetings in 2009

**No. of share(s) being held in company, affiliates, associates, or related companies**

(as of January 21, 2010)

1 share

**Direct & Indirect conflict of interest in 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 Thai listed companies**

None

**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2003 - Present	Director and Executive Vice President	Thai Beverage Public Company Limited
2004 - Present	Director / Executive Vice Chairman	Beer Thai (1991) Public Company Limited
2004 - Present	Vice Chairman	Sangsom Group of Companies
2006 - Present	Vice Chairman	Cosmos Brewery (Thailand) Co., Ltd.
2000 - 2003	Executive Vice President	Sangsom Group of Companies
1983 - 1999	Vice President - Office of Controller	Surathip Group of Companies
1975 - 1982	Accounting Manager	T.C.C. Group
1970 - 1975	Accountant	J&JHO Co., Ltd.

etc.

**Director Profiles**

**Name** Mr. Sithichai Chaikriangkrai  
**Nationality** Thai  
**Age** 55 years  
**Address** 51 Terdthai Road, Bangyirue Sub-District,  
 Thonburi District, Bangkok 10600  
**Education** Bachelor of Accountancy (First Class Honors) / Thammasart University  
 Diploma in Computer Management / Chulalongkorn University  
 Certificate of the Mini MBA Leadership Management / Kasetsart University  
**Training** Director Certification Program (DCP) 2003  
 Thai Institute of Directors Association (IOD)



**Type(s) of Director to be proposed** Director  
**No. of year(s) being the Director** 6 years 5 months  
**No. of time(s) to attend the meeting** 4/4 of BOD Meetings in 2009

**No. of share(s) being held in company, affiliates, associates, or related companies  
 (as of January 21, 2010)**

1 share

**Direct & Indirect conflict of interest in 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 Thai listed companies**

- Oishi Group Public Company Limited
- Siam Foods Products Public Company Limited
- Univentures Public Company Limited
- Berli Jucker Public Company Limited

**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2003 - Present	Director and Senior Vice President	Thai Beverage Public Company Limited
2004 - Present	Director and Senior Vice Executive President	Beer Thip Brewery (1991) Co., Ltd.
1983 - 1990	Finance and Accounting Manager	Asia Voyages & Pansea Hotel
1980 - 1983	Financial Analyst	Goodyear (Thailand) Co., Ltd.
1977 - 1980	External Auditor	Coopers & Lybrand

etc.



**Director Profiles**

**Name** Mr. Ueychai Tantha-Obhas  
**Nationality** Thai  
**Age** 60 years  
**Address** 88/23 Villa Arcadia Village, Moo 12, Srinakarin Road  
 Tambon Bangkaew, Amphoe Bangplee, Samutprakarn 10540  
**Education** Bachelor of Science in Accounting / St. Louis University, Missouri, U.S.A.  
 Master of Business Administration / Thammasart University  
 Advance Management Program / INSEAD, France.  
**Training** Director Accreditation Program (DAP) 2004  
 Director Certification Program (DCP) 2007  
 Thai Institute of Directors Association (IOD)

**Type(s) of Director to be proposed** Director  
**No. of year(s) being the Director** 4 years 8 months  
**No. of time(s) to attend the meeting** 4/4 of BOD Meetings in 2009

**No. of share(s) being held in company, affiliates, associates, or related companies  
 (as of January 21, 2010)**

None

**Direct & Indirect conflict of interest in 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 Thai listed companies**

- Oishi Group Public Company Limited

**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2005 - Present	Director and Senior Vice President	Thai Beverage Public Company Limited
2005 - 2009	Director	Red Bull Distillery Group of Companies
1995 - 2002	Chief Executive Officer	Riche Monde (Bangkok) Ltd.
1988 - 1994	Managing Director	Riche Monde (Bangkok) Ltd.
1994 - 1995	Managing Director	Sarin Property Co., Ltd.
1979 - 1983	Group Product Manager	Colgate Palmolive Co., Ltd.
1973 - 1979	Sales and Marketing Manager	Karnasuta General Assembly Co., Ltd.

etc.

**Director Profiles**

**Name** Dr. Pisanu Vichiensanth  
**Nationality** Thai  
**Age** 54 years  
**Address** 19/17-18 Ngamwongwan Road, Ladyao Sub-District,  
 Chatuchak District, Bangkok 10900  
**Education** Ph.D. in Engineering / Technical University, Berlin, Germany  
 Master of Technology (Second Class Honors) in Biotechnology / Massey University  
 Master Brewer / the Scandinavian School of Brewing, Denmark  
 Bachelor of Science (Food Science) / Kasetsart University  
**Training** 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** 6 years 5 months  
**No. of time(s) to attend the meeting** 4/4 of BOD Meetings in 2009

**No. of share(s) being held in company, affiliates, associates, or related companies  
 (as of January 21, 2010)**

None

**Direct & Indirect conflict of interest in 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 Thai listed companies**

- Oishi Group Public Company Limited

**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2004 - Present	Director and Senior Vice President	Thai Beverage Public Company Limited
Present	President	Beer Thai (1991) Public Company Limited
2003 - 2004	Senior Vice Executive President	Beer Thai (1991) Public Company Limited
2000 - 2003	Executive Vice President	Beer Thai (1991) Public Company Limited
1997 - 2000	Vice President of Engineering and Development	Carlsberg Brewery (Thailand) Co., Ltd.
1994 - 1996	Assistant Plant Executive	Carlsberg Brewery (Thailand) Co., Ltd.
1992 - 1994	Consultant	Pan Engineering Consultant Co., Ltd.
1992 - 1993	Head	Science and Technology Faculty, Thammasart University
1977 - 1993	Lecturer	Science and Technology Faculty, Thammasart University
1989 - 1992	Head	Food Technology, Khon Kaen University
1977 - 1990	Lecturer	Food Technology, Khon Kaen University

etc.

**Director Profiles**

**Name** Mr. Chukiet Tangpongprush  
**Nationality** Thai  
**Age** 69 years  
**Address** 441 Soi Charunsanitwong 67, Charunsanitwong Road,  
 Bangplad Sub-District, Bangplad District, Bangkok 10700  
**Education** Bachelor of Laws / Thammasart University  
**Training** 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** 6 years 5 months  
**No. of time(s) to attend the meeting** 4/4 of BOD Meetings in 2009

**No. of share(s) being held in company, affiliates, associates, or related companies  
 (as of January 21, 2010)**

1 share

**Direct & Indirect conflict of interest in 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 Thai listed companies**

None

**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2003 - Present	Director and Senior Vice President	Thai Beverage Public Company Limited
2008 - Present	2 <sup>nd</sup> Vice Chairman / Executive Vice Chairman	Beer Thip Brewery (1991) Co., Ltd.
1993 - Present	Director	Sangsom Group of Companies
2000	Head - Human Administration and General Affairs	Sura Bangyikhan Co., Ltd.
1987 - 1999	Executive Director / Head - General Affairs Department	Suramahas Public Company Limited
1983 - 1986	Manager of Law firm / Executive Director	Surathip Sansukko Co., Ltd.
1963 - 1983	Lawyer	-

etc.

**Person who is nominated to be a new director****Director Profiles**

**Name** Mr. Sawat Sopa  
**Nationality** Thai  
**Age** 73 years  
**Address** 3/2 Soi Pracha-utit 5, Yak 3, Pracha-utit Road,  
Ratburana, Bangkok, Thailand 10140  
**Education** Bachelor of Science in Chemical Engineering / Chulalongkorn University  
Certificate of Industrial Management / Kansai Kesu Center, Japan  
Certificate of Dynamic Management for International Executive / Syracuse, U.S.A.  
**Training** 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** -  
**No. of time(s) to attend the meeting** -

**No. of share(s) being held in company, affiliates, associates, or related companies  
(as of January 21, 2010)**

1 share

**Direct & Indirect conflict of interest in 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 Thai listed companies**

None

**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2004 - Present	Executive Vice President	Thai Beverage Public Company Limited
2004 - Present	Executive Vice Chairman	Red Bull Distillery Group
2004 - Present	Executive Director	Panitcharoen (Lao-Thai) 1990 Co., Ltd.
2004 - Present	Executive Director	Bangpa-in Paper Pulp Industry Co., Ltd.
2004 - Present	Executive Director	International Beverage Holdings Limited
1984	Assistant of Chief Executive Director	Surathip Group of Company, Suramharaj (Public) Co., Ltd.
1984	Managing Director	Beer Thai (1991) Co., Ltd.
1984	Managing Director	Carlsberg Brewery (Thailand) Co., Ltd.
1984	Managing Director	Red Bull Distillery (1988) Co., Ltd.
1984	Executive Director	Beer Lao Co., Ltd., Vientiane, Laos
1984	Executive Vice Chairman	T.C.C. Sugar Group of Company
1984	Board of Executive Director Advisor	SME. Development Bank of Thailand
1964	Engineer and Chief Engineer	Siam Chemical Co., Ltd.
1963	Engineer	Bangchak Oil Refinery Co., Ltd.

etc.

## Opinion of Remuneration Committee and Structure of Director Remuneration

### Opinion of the Remuneration Committee (RC)

In accordance with the Remuneration Committee's Meeting No. 1/2010 held on February 26, 2010, the Meeting has considered the structure of director remuneration and agreed that the Board of Directors propose to shareholders for the approval of director remuneration according to the structure of director remuneration which will be paid monthly according to the duties and responsibilities of each director, including the remuneration for each of other sub-committees.

Such remuneration is the budget not to exceed Baht 30,000,000 per year which is the same as the previous year. The Chairman is authorized to allocate the remuneration, in accordance with the structure of director remuneration as proposed or as deemed appropriate, within the said amount.

### Structure of Director Remuneration

<b>Board of Directors</b> (Baht/Month)	<b>Audit Committee</b> (Baht/Month)	<b>Nominating Committee</b> (Baht/Month)	<b>Remuneration Committee</b> (Baht/Month)
Chairman 200,000	Chairman 130,000	Chairman 50,000	Chairman 50,000
Vice Chairman 120,000	Director 50,000	Director 30,000	Director 30,000
Director 70,000			

Remarks : Pursuant to the Board of Directors resolutions No. 2/2004 which was held on May 21, 2004, Directors and/or Executive Committee Directors of Thai Beverage Public Company Limited and/or its subsidiaries who receive monthly salary from the Company and/or any subsidiaries will not receive the Director Remuneration.

## Appendix

### Proposed Renewal and Amendment of Shareholders' Mandate for Interested Person Transactions

*If you are in any doubt as to the action that you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.*

#### 1. Background

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") refer to (a) the Notice of Annual General Meeting of the Company dated April 9, 2010 (the "**Notice**"), accompanying the Annual Report 2009, convening the Annual General Meeting ("**AGM**") of the Company to be held on April 29, 2010, and (b) Resolution No. 9 under the heading "Special Business" set out in the Notice.

#### 2. Shareholders' Mandate

Pursuant to the Company's Prospectus dated May 19, 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 (the "**Listing Manual**") of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), in their ordinary course of businesses, to enter into categories of transactions with specified classes of the Company's interested persons (the "**Interested Person Transactions**"), 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 shareholders' mandate were disclosed in pages 124 to 148 of the Prospectus. The said shareholders' mandate was updated at the AGM held on April 20, 2007, April 28, 2008, and April 29, 2009 in the manner set out on pages 180 to 188, pages 201 to 212, and pages 209 to 220 of the Company's annual reports for the financial year ended December 31, 2006, 2007, and 2008, respectively (the existing shareholders' mandate as amended, the "**Shareholders' Mandate**").

#### 3. Proposed Renewal and Amendment 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 April 29, 2010, subject to the amendments thereto as set out in paragraph 4 below, to take effect until the next AGM of the Company.

#### 4. Rationale for the Amendment of Shareholders' Mandate

The Company is proposing to amend and extend the Shareholders' Mandate in the following manner (the "**Amended Shareholders' Mandate**"):

##### (a) Extension of the types of transactions covered under the Shareholders' Mandate

Molasses is a by-product of the manufacture of sugar from sugar cane and is one of the main raw materials used in our production of spirits. From time to time, the Company purchases molasses from third party suppliers as well as from some of the Mandated Interested Persons listed in Schedule 2 to this Appendix. The Company may also require such Mandated Interested Persons to provide procurement services to the Company in respect of the purchase of molasses. In addition, the Company may also sell molasses to Mandated Interested Persons, details of which are set out in sub-paragraph 4(b) below.

The Company is proposing to extend the Shareholders' Mandate to include in the list of Mandated Transactions in Schedule 1 to this Appendix (i) the sale of molasses to Mandated Interested Persons (in particular Thai Alcohol Public Company Limited as described below) and (ii) the provision by Mandated Interested Persons (in particular Plantheon Trading Co., Ltd. as described below) of molasses procurement services to the Company, provided that the terms of such sale are undertaken on an arm's length basis and on normal commercial terms consistent with the usual business practices and pricing policies of the Company and its subsidiaries ("**Group**") and in accordance with the Amended Shareholders' Mandate.

The aforesaid sale of molasses and the provision of molasses procurement services to the Company do not fall within the ambit of the Shareholders' Mandate and accordingly, the Directors propose to amend the Shareholders' Mandate such that it applies to such sale of molasses and the provision of molasses procurement services to the Company, as the Company expects that it will in its ordinary course of business continue to enter into such sales transactions from time to time and the aggregate value thereof may increase such that such transactions require our Shareholders' approval pursuant to Chapter 9 of the Listing Manual.

(b) Alteration of the list of Mandated Interested Persons

(l) The Company also wishes to extend the list of Mandated Interested Persons in Schedule 2 to this Appendix to include the following entities which are owned and/or controlled by the Sirivadhanabhakdi family, our controlling shareholders:

(i) Plantheon Trading Co., Ltd. ("**Plantheon**")

(ii) Thai Alcohol Public Company Limited ("**Thai Alcohol**")

Plantheon is engaged in the business of trading of sugar, sugar products, and agriculture products. Thai Alcohol is engaged in the business of the production of ethanol. Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi are ultimate shareholders of the aforesaid companies.

The Company purchases molasses from and obtains the procurement service of molasses from Plantheon (purchase of molasses is an existing Mandated Transaction under item (a) of the list of Mandated Transactions set out in Schedule 1 to this Appendix). As Plantheon is in the business of sugar trading and purchases its molasses in large quantities, the Company is able to enjoy more competitive pricings of molasses supplied by Plantheon due to economies of scale. In return for a procurement service fee, Plantheon could also assist the Company to purchase the molasses directly from the sugar plants (which sell molasses) which Plantheon has existing dealings with. By way of such procurement services, the Company may have the opportunity to directly deal with such end suppliers procured by Plantheon to secure the Company's purchase of molasses in the future. For FY2009 the value of all purchases of molasses from Plantheon (which was the only transaction with Plantheon) was as follow:

**Nature of Transactions with Plantheon**

	<b>Value at risk</b>	
	<b>Baht</b>	<b>Singapore Dollars<sup>1</sup></b>
Purchase of Molasses	40,149,464.80	1,676,240.16

The Company purchases and/or sells molasses to Thai Alcohol (purchase of molasses is an existing Mandated Transaction under item (a) and of the list of Mandated Transactions set out in Schedule 1 to this Appendix). Thai Alcohol produces ethanol from molasses as part of its production processes. Both the Company and Thai Alcohol require molasses as raw material in their respective production processes, although their purposes for the use of molasses are different. The Company uses molasses in its production of spirits, while Thai Alcohol uses molasses in its production of ethanol. However, on occasions when Thai Alcohol has an existing business relationship with a sugar plant (which sells molasses) and which is located near the Company's distilleries and the Company has no dealings with such sugar plant, the Company may purchase molasses from Thai Alcohol who would obtain its molasses supply from such sugar plant. By doing so, the Company will be able to save on the logistic costs associated with the purchase of such molasses. Similarly and on the basis of reciprocity, when the Company has an existing business relationship with the sugar plant (which sells molasses) and which is located near Thai Alcohol's plant and Thai Alcohol has no business dealings with such sugar plant, Thai Alcohol may purchase molasses from the Company to save on the associated logistic costs. For FY2009 the value of such sales of molasses to and other interested person transactions between the Group with Thai Alcohol were as follow:

**Nature of Transactions with Thai Alcohol**

	<b>Value at risk</b>	
	<b>Baht</b>	<b>Singapore Dollars<sup>1</sup></b>
Sales of Molasses	500,286,023.00	20,886,941.46
Purchase of Molasses	140,000,000.00	5,845,000.00
Provision of procurement services	2,197.00	91.72
Provision of construction services	5,676,121.52	236,978.07
Utilities expenses paid and reimbursed (at cost) to Thai Alcohol	225,945.00	9,433.20
Provision of IT consultation services	3,845,580.00	160,552.97
Sale of unused ferment tanks	4,893,592.20	204,307.47
Labour charges for delivery of molasses reimbursed (at cost) by Thai Alcohol	9,727.93	406.14
Provision of molasses transportation services	14,950,088.28	624,166.19

For the rationale and reasons set out above, the Company considers both Plantheon and Thai Alcohol as strategic partners in respect of the mutual sourcing and supply of molasses.

<sup>1</sup> In this Appendix, unless otherwise stated, conversions of Baht into Singapore Dollars are based on the following exchange rate applied by the Group in connection with the preparation of the financial statements of the Group: Baht 1 = S\$0.04175

The exchange rate above is for reference only. No representation is made by the Company that any amounts in Baht have been, could have been or could be converted at the above rate or at any other rates or at all.



(II) The following Mandated Interested Persons included in the Shareholders' Mandate in 2007 which were renewed at the subsequent AGM held on April 20, 2007, April 28, 2008, and April 29, 2009 were no longer Mandated Interested Persons, because one is in the process of being dissolved and the other is no longer considered an interested person:

- (i) Plastic Agachon Co., Ltd. (which is in the process of being wound up - winding up procedures commenced in December 2006 - and as such the Company will no longer enter into any dealings with them); and
- (ii) Thai Charoen Insurance Public Company Limited (no longer an interested person as Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi have divested their interests therein and are no longer ultimate shareholders of this entity since August 2006).

Accordingly, both Plastic Agachon Co., Ltd. and Thai Charoen Insurance Public Company Limited will be removed from the list of Mandated Interested Persons listed in Schedule 2 to this Appendix.

Further details of the Amended Shareholders' Mandate, including the rationale for, and the 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.

## **5. Independent Financial Adviser's Opinion**

- (a) SAC Capital Private Limited has been appointed as the Independent Financial Adviser to the Independent Directors (as defined below) in relation to the proposed renewal and amendment of the Shareholders' Mandate.
- (b) Having reviewed the terms of the proposed renewal and amendment of the Shareholders' Mandate and the review procedures thereto, the Independent Financial Adviser is of the opinion that the review procedures of the Company as described in Schedule 1 to this Appendix, for determining the transaction prices under the Amended Shareholders' Mandate are, if applied strictly, sufficient to ensure that the Interested Person Transactions would be transacted on normal commercial terms and would not be prejudicial to the interests of the Company and its minority Shareholders.
- (c) The Independent Financial Adviser's letter to the Independent Directors dated February 22, 2010 is reproduced in Schedule 3 to this Appendix.

## **6. Audit Committee Statement**

The Audit Committee has reviewed the terms of the Shareholders' Mandate as extended and pursuant to Rule 920(1) (c) of the Listing Manual confirms that:-

- (a) the review procedures for determining the transaction prices under the Shareholders' Mandate have not changed since shareholders approved the Shareholders' Mandate at the AGM held on April 29, 2009; and

(b) the review procedures referred to in Schedule 1 to this Appendix are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

If, during the periodic reviews by the Audit Committee, it is of the view that the established review procedures referred to in Schedule 1 to this Appendix are no longer appropriate or adequate 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 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 January 21, 2010 and March 10, 2010 respectively can be found in the Annual Report in respect of the financial year ended December 31, 2009 to be, or which has been, distributed to shareholders.

#### **8. Abstention from Voting**

Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, have interests in the shares of the Interested Persons (as described in Schedule 1 to this Appendix), and also hold directorships and/or executive positions in them. They and 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 forthcoming AGM.

#### **9. Independent Directors' Recommendation**

The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Mr. Komen Tantawitthanaphan, Mr. Narong Srisa-an, Ms. Kanoknart Rangsihienchai, Mr. Chukiet Tangpongprush, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Vivat Tejapaibul, Mr. Puchchong Chandhanankij, Gen. Dr. Choo-Chat Kambhu Na Ayudhya, Prof. Pornchai Matangkasombut, Mr. Michael Lau Hwai Keong, Mr. Sakthip Krairiksh, Mr. Staporn Kavitanon, Prof. Kanung Luchai, Mr. Manu Leopairote 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 Interested Persons (as described in Schedule 1 to this Appendix) is in the ordinary course of its business will enhance the efficiency of the Group and are in the best interests of the Company.

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 proposed renewal of the Shareholders' Mandate subject to the amendments thereto as set out in paragraph 4 above at the forthcoming AGM.

#### **10. Directors' Responsibility Statement**

The Directors collectively and individually accept responsibility for the accuracy of the information given herein and confirm, having made all reasonable enquiries, that to the best of their knowledge and belief, the facts stated and the opinions expressed herein are fair and accurate and that there are no material facts the omission of which would make any statement herein misleading.

**11. Action to Be Taken By Shareholders**

Shareholders other than those who hold their shares in the Company through the CDP who are unable to attend the 2010 AGM and wish to appoint a proxy to attend and vote at the 2010 AGM on their behalf, will find, attached to the invitation to the 2010 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, (i) so as to arrive at the registered office of the Company at Sangsom Building, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, for the attention of the Company Secretary, not later than 24 hours before the time fixed for the 2010 AGM or (ii) at the venue of the 2010 AGM before the AGM commences. 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.

Shareholders with securities accounts maintained with CDP will find, attached to the Invitation to the 2010 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 within 7 days before the time fixed for the 2010 AGM.

**12. Consent of the Independent Financial Adviser**

The Independent Financial Adviser has given and has not withdrawn its written consent to the issue of this Appendix with the inclusion of its name and its letter dated February 22, 2010 relating to its advice to the Independent Directors in respect of the proposed renewal and amendment of the Shareholders' Mandate and references thereto, in the form and context in which they appear in this Appendix (the "**Letter of Consent**").

**13. SGX-ST**

The SGX-ST takes no responsibility for the accuracy of any statements or opinions made in this Appendix.

**14. Documents available for inspection**

The following documents are available for inspection at the registered office of the Company at Sangsom Building, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, for the attention of the Company Secretary, during normal business hours for a period of three (3) months from the date of this Appendix:

- (a) Independent Financial Adviser's letter to the Independent Directors dated February 22, 2010; and
- (b) the Letter of Consent of the Independent Financial Adviser.

## 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 persons 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 below) will be transacting;
- (b) the nature of the transactions contemplated under the mandate;
- (c) the rationale 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 Amended Shareholders' Mandate, if renewed, will be effective until the next annual general meeting.

#### **Entities At Risk**

For the purposes of the Amended Shareholders' Mandate, an "Entity At Risk" means:

- our Company;
- a subsidiary of our Company that is not listed on the SGX-ST or an approved exchange; or
- an associated company of our Company that is not listed on the SGX-ST or an approved exchange, provided that the Group or the Group and interested persons has control over the associated company.

### ***Classes of Mandated Interested Persons***

The Amended Shareholders' Mandate will apply to our Group's transactions with the list of interested persons as set out in the Schedule 2 to the Appendix - List of Our Interested Persons and Mandated Interested Persons (the "**Mandated Interested Persons**" and each a "**Mandated Interested Person**").

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

### ***Mandated Transactions***

The transactions with interested persons which will be covered by the Amended Shareholders' Mandate ("**Mandated Transactions**") relating to the provision to, or obtaining from, 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 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 interested persons of insurance and insurance-related services;
- (c) purchases from 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 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 interested persons of leases or subleases of office space, warehouses, passenger cars and land;
- (f) provision to interested persons of services including procurement services, property improvement services, advertising and sales services and manufacturing services;
- (g) lease or sub-lease to interested persons of office space, warehouses, passenger cars and land;
- (h) sale to 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 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 Benefits of the Amended 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 Amended Shareholders' Mandate and the renewal of the Amended 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 persons 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 Amended 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 Amended Shareholders' Mandate during the current financial year, and in the annual reports for the subsequent financial years during which the Amended Shareholders' Mandate is in force.

#### ***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:

<b>Approval Limits</b>	<b>Relevant Approving Authority</b>
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 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 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 December 23, 2009 entered into between Thai Beverage Recycle Co., Ltd. (former name was Bang-Na Logistic Co., Ltd.) and Berli Jucker Public Company Limited (the "**Glass Bottle Purchase Agreement**") will be covered under the Amended 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:



<b>Approval Limits</b>	<b>Relevant Approving Authority</b>
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 Group in value	A chairman
Interested person transaction above 3% of the latest audited net tangible assets of the 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 Amended 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 SGX-ST Listing Manual, including the threshold, approval and other requirements under paragraphs 905 and 906 of the SGX-ST 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 they are carried out on normal commercial terms and not prejudicial to the interests of our Company and minority Shareholders:

<b>Approval Limits</b>	<b>Relevant Approving Authority</b>
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 Group in value	A chairman
Interested person transaction above 3% of the latest audited net tangible assets of the 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 Amended 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 Amended 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

### List of our Mandated Interested Persons

1. TCC Holding Co., Ltd.
2. Bang-Na Glass Co., Ltd.
3. Berli Jucker Cellox Co., Ltd.
4. BJC Industrial and Trading Company Limited <sup>(1)</sup>
5. Berli Jucker Foods Co., Ltd.
6. Berli Jucker Logistics Co., Ltd.
7. Berli Jucker Public Company Limited
8. Berli Jucker Specialties Co., Ltd.
9. BJC Marketing Co., Ltd.
10. BJC Healthcare Co., Ltd. <sup>(2)</sup>
11. Chalitlarp Co., Ltd.
12. Dhipaya Sugar (1999) Co., Ltd.
13. Golden Wealth Co., Ltd.
14. Indara Insurance Public Company Limited
15. Lake View Golf and Yacht Club Co., Ltd.
16. Lake View Land Co., Ltd.
17. Mae Ping Hotel (1988) Co., Ltd.
18. N.C.C. Management and Development Co., Ltd.
19. New Noble Property and Loan Fund
20. Nongkhai Country Golf Club Co., Ltd.
21. North Park Golf and Sports Club Co., Ltd.
22. P.S. Recycle Co., Ltd.
23. Pisetkij Co., Ltd.
24. Plaza Athenee Hotel (Thailand) Co., Ltd.
25. Queen's Park Hotel Co., Ltd.
26. Regent Gold Property Fund
27. Siam Realty Co., Ltd.
28. Southeast Capital Co., Ltd.
29. The Southeast Insurance Co., Ltd. <sup>(3)</sup>
30. The Southeast Life Insurance Co., Ltd.
31. The Suphanburi Sugar Industry Co., Ltd.
32. T.C.C. Service Apartment Co., Ltd. <sup>(4)</sup>
33. Terragro Co., Ltd. <sup>(5)</sup>
34. T.C.C. Capital Co., Ltd.
35. T.C.C. Commercial Property Management Co., Ltd.
36. T.C.C. Technology Co., Ltd.
37. Thai Beverage Can Co., Ltd.
38. The Chonburi Sugar Corporation Limited
39. Thai Glass Industries Public Company Limited
40. The Maewang Sugar Industry Co., Ltd.
41. The New Imperial Hotel Public Company Limited
42. The Utaradit Sugar Industry Co., Ltd.
43. Plantheon Trading Co., Ltd.
44. Thai Alcohol Public Company Limited

#### Note

- (1) Its former name was BJC Engineering Co., Ltd.
- (2) Its former name was BJC Trading Co., Ltd.
- (3) Its former name was The Southeast Insurance (2000) Co., Ltd.
- (4) Its former name was Tara Hotel Co., Ltd.
- (5) Its former name was T.C.C. Agro Co., Ltd.

## Independent Financial Adviser's Letter



February 22, 2010

To: The Independent Directors  
 Thai Beverage Public Company Limited  
 Sangsom Building  
 14 Vibhavadi Rangsit Road  
 Chomphon Sub-district, Chatuchak District  
 Bangkok 10900  
 Thailand

Dear Sirs

**THE PROPOSED SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS**

*Unless otherwise defined or the context otherwise requires, all terms defined in the Appendix shall have the same meanings herein.*

**1. INTRODUCTION**

Thai Beverage Public Company Limited (the "Company") and its subsidiaries (collectively, the "ThaiBev Group") have certain interested person transactions (the "Mandated Transactions") with certain mandated persons (the "Mandated Interested Persons"), further details of which are set out in Schedules 1 and 2 to the Appendix. The Company had last obtained the approval of shareholders of the Company ("Shareholders") for a general mandate (the "Shareholders' Mandate") to enter into such transactions at its annual general meeting held on April 29, 2009.

In this regard, the Company is proposing to renew the Shareholders' Mandate with certain amendments (the "Amended Shareholders' Mandate") at the forthcoming AGM on April 29, 2010. Detailed information on the proposed amendments is set out in paragraph 4 of the Appendix.

In accordance with Chapter 9 of the Listing Manual, the Company has appointed us as the independent financial adviser to the Independent Directors in respect of the Amended Shareholders' Mandate. This letter, which sets out our evaluation of the Amended Shareholders' Mandate, will form part of the Appendix to the FY2009 annual report of the Company to seek Shareholders' approval of the Amended Shareholders' Mandate.

**2. TERMS OF REFERENCE**

We have been appointed as the independent financial adviser to the Independent Directors to express an opinion, for the purposes of Chapter 9 of the Listing Manual, on whether the review procedures of the Company, if applied strictly, are sufficient to ensure that the Mandated Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

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 Singapore 079906  
 Tel: +65 6221 5590 Fax: +65 6221 5597  
 Business Registration No: 200401542N  
 Licensed by MAS

卓星企业融资私人有限公司  
 79号, 安顺路#15-03,  
 新加坡城区 079906  
 电话: +65 6221 5590 传真: +65 6221 5597

We were not privy to the negotiations entered into by the Company in relation to the Mandated Transactions contemplated under the Amended Shareholders' Mandate nor were we involved in the deliberations leading up to the decision of the Directors to undertake the Amended Shareholders' Mandate. We do not, by this letter, warrant the merits of the Amended Shareholders' Mandate. We have also not conducted a comprehensive independent review of the business, operations or financial condition of the Company, the Group or any of the Mandated Interested Persons.

For the purposes of arriving at our opinion in respect of the Amended Shareholders' Mandate, we have taken into account the current review procedures of the Company for determining transaction prices for the Mandated Transactions but have not evaluated, and have not been requested to comment on, the strategic or commercial merits or risks of the Amended Shareholders' Mandate or the prospects or earnings potential of the Company or the Group. Such evaluation shall remain the sole responsibility of the Directors.

In the course of our evaluation and for the purposes of our opinion herein, we have held discussions with the management of the Company (the "**Management**"). We have relied on the information and representations, whether written or verbal, provided to us by the Directors and the Management, including information contained in the Appendix. We have not independently verified such information or representations and accordingly cannot and do not warrant, and do not accept any responsibility for, the accuracy, completeness or adequacy of these information or representations. We have, however, made such enquiry and exercised such judgement (as we deemed necessary) in assessing the information and representations provided to us, and have found no reason to doubt the reliability of such information or representations.

The Directors (including those who may have delegated detailed supervision of the Appendix) have confirmed to us that, having made all reasonable enquiries and to the best of their knowledge and belief, (a) all material information available to them in connection with the Amended Shareholders' Mandate has been disclosed in the Appendix; (b) such information is true and accurate in all material respects; and (c) there is no other material information or fact, the omission of which would cause any information disclosed to us or the facts stated in the Appendix to be inaccurate, incomplete or misleading in any material respect. Accordingly, no representation or warranty, expressed or implied, is made by us and no responsibility is accepted by us concerning the accuracy, completeness or adequacy of such information or facts.

Our opinion, as set out in this letter, is based on the market, economic, industry and other applicable conditions prevailing on, and the information made available to us as of, the date of this letter. Such conditions may change significantly over a relatively short period of time and we assume no responsibility to update, revise or reaffirm our opinion in the light of any subsequent development after the date of this letter that may affect our opinion contained herein.

**Our opinion in relation to the Amended Shareholders' Mandate should be considered in the context of the entirety of this letter and the Appendix.**

The Company has been separately advised by its own advisers in the preparation of the Appendix (other than this letter). We have had no role or involvement and have not provided any advice, financial or otherwise, in the preparation, review and verification of the Appendix (other than this letter). Accordingly we accept no responsibility for and express no views, expressed or implied, on the contents of the Appendix (other than this letter).

### **3. THE AMENDED SHAREHOLDERS' MANDATE**

#### **3.1 Rationale for the Amended Shareholders' Mandate**

The rationale for the Amended Shareholders' Mandate is set out in Schedule 1 to the Appendix, and Shareholders are advised to read the information carefully.

#### **3.2 Classes of Mandated Interested Persons**

The classes of Mandated Interested Persons are set out in Schedule 2 to the Appendix, and Shareholders are advised to read the information carefully.

#### **3.3 Mandated Transactions**

Details of the Mandated Transactions are set out in Schedule 1 to the Appendix, and Shareholders are advised to read the information carefully.

#### **3.4 Review Procedures for Interested Person Transactions**

As set out in Schedule 1 to the Appendix, the Audit Committee has oversight of all Interested Person Transactions undertaken by the Group including, the review and where required, approval of such transactions. For this purpose, the 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 the Group (the "**Lead Independent Director for IPTs**").

The Group has established procedures 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 the 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. Details of such review procedures and threshold limits are set out in Schedule 1 to the Appendix, and Shareholders are advised to read the information carefully.

#### **3.5 Other Review Procedures**

The 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.

The Group has also implemented procedures for the identification of interested person transactions (including Mandated Transactions) and interested persons (including Mandated Interested Persons) and the recording of all interested person transactions. Details of such other review procedures are set out in Schedule 1 to the Appendix, and Shareholders are advised to read the information carefully.

#### 4. OUR OPINION

Having considered, *inter alia*, the rationale for and the benefits of the Amended Shareholders' Mandate, the review procedures of the Company in relation to the Amended Shareholders' Mandate and the role of the Audit Committee in enforcing the Amended Shareholders' Mandate, we are of the opinion that the review procedures of the Company as set out in Schedule 1 to the Appendix, if applied strictly, are sufficient to ensure that the Mandated Transactions will be conducted on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Our opinion is addressed to the Independent Directors in connection with and for the purposes of its consideration of the Amended Shareholders' Mandate. The recommendation to be made by the Independent Directors to the Shareholders shall remain the sole responsibility of the Independent Directors. Whilst a copy of this letter may be reproduced in the Appendix, neither the Company nor the Directors may reproduce, disseminate or quote this letter (or any part thereof) for any other purposes at any time and in any manner without the prior written consent of SAC Capital in each specific case, except for the forthcoming AGM and for the purposes of the Amended Shareholders' Mandate.

Our opinion is governed by and shall be construed in accordance with the laws of Singapore, and is strictly limited to the matters stated herein and does not apply by implication to any other matter.

Yours faithfully  
For and on behalf of  
**SAC CAPITAL PRIVATE LIMITED**

  
Ong Hwee Li  
CEO

  
Huang Wei Beng  
Partner



## List of Evidence 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 feel free to send your proxy who has already come of age to attend the Meeting by completing any of the attached proxy.

- 2.1 A proxy-holder or in the case of the shareholder being a Thai natural person or of 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 proxy-holder of 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 Letter of Certification issued by the Department of Business Development which shows the present names of authorised directors and signing requirements and certified by the authorised directors 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 of the appointee
- 2.3 In the case of the shareholder being a proxy-holder of 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 directors and signing requirements of the company issued by the relevant governmental authority and certified by the authorised directors 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 and return together with their evidences in accordance with the instructions as per abovementioned (i) to the registered office of the Company at Sangsom Building, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand and for the attention of the Company Secretary, no later than 24 hours before the time fixed for the meeting or (ii) at the venue of the meeting before it 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 ..... Age ..... years  
 residing/located at No. .... Road ..... Sub-District .....  
 District ..... Province ..... Postal Code ..... or

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

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

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2010 Annual General Meeting of Shareholders to be held on April 29, 2010 at 10.00 a.m. at Plaza Athenee I Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand or at any adjournment thereof to any other day, time and venue.





Elect some directors as follows:-

1. Mr. Narong Srisa-an

Approve                       Disapprove                       Abstain

2. Mr. Manu Leoparote

Approve                       Disapprove                       Abstain

3. Ms. Kanoknart Rangsihienchai

Approve                       Disapprove                       Abstain

4. Mr. Sithichai Chaikriangkrai

Approve                       Disapprove                       Abstain

5. Mr. Ueychai Tantha-Obhas

Approve                       Disapprove                       Abstain

6. Dr. Pisanu Vichiensanth

Approve                       Disapprove                       Abstain

7. Mr. Chukiet Tangpongprush

Approve                       Disapprove                       Abstain

8. Mr. Sawat Sopa

Approve                       Disapprove                       Abstain

5.2 To approve the determination of directors 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:  
 Approve                       Disapprove                       Abstain

**Agenda 6 Approval of the payment of director remuneration for the period of April 2010 to March 2011**

(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:  
 Approve                       Disapprove                       Abstain

**Agenda 7 Approval of the appointment of the auditor for the Financial Statements ended December 31, 2010 and determination of the remuneration**

(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:  
 Approve                       Disapprove                       Abstain

**Agenda 8 Approval of the D&O Insurance for directors and top 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:  
 Approve                       Disapprove                       Abstain



**Agenda 9 Approval of the renewal and amendment of the Shareholders' Mandate for Interested Person Transactions (Amended 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:
  - Approve
  - Disapprove
  - Abstain

**Agenda 10 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:
  - Approve
  - Disapprove
  - 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 provided.



### Attachment to the Proxy Form (Form B)

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

For the 2010 Annual General Meeting of Shareholders to be held on April 29, 2010 at 10.00 a.m. at Plaza Athenee I Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, 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 of .....

- (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:
- Approve                                       Disapprove                                       Abstain

Agenda ..... Approval of .....

- (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:
- Approve                                       Disapprove                                       Abstain

Agenda ..... Approval of .....

- (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:
- Approve                                       Disapprove                                       Abstain

Agenda ..... Approval of .....

- (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:
- Approve                                       Disapprove                                       Abstain

Agenda ..... Approval of .....

- (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:
- Approve                                       Disapprove                                       Abstain



Agenda ..... Approval of ..... The election of directors (Continued)

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       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 ..... Age ..... years  
 residing/located at No. .... Road ..... Sub-District .....  
 District ..... Province ..... Postal Code ..... or
- (2) Name ..... Age ..... years  
 residing/located at No. .... Road ..... Sub-District .....  
 District ..... Province ..... Postal Code ..... or
- (3) Name ..... Age ..... years  
 residing/located at No. .... Road ..... Sub-District .....  
 District ..... Province ..... Postal Code .....

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2010 Annual General Meeting of Shareholders to be held on April 29, 2010 at 10.00 a.m. at Plaza Athenee I Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, 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 to ..... votes





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

**Agenda 1 Adoption of the Minutes of the 2009 Annual General Meeting of Shareholders which was held on April 29, 2009**

- (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:
- Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

**Agenda 2 Acknowledgement of the business operation for 2009 and the Report of the Board of Directors**

- (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:
- Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

**Agenda 3 Approval of the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2009 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:
- Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

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

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

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

5.1 To approve the election of the directors to replace those who retire by rotation and a new director

- (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:
- Elect all proposed directors
- Approve ..... votes       Disapprove ..... votes       Abstain ..... votes
- Elect some directors as follows:-
1. Mr. Narong Srisa-an
- Approve ..... votes       Disapprove ..... votes       Abstain ..... votes
2. Mr. Manu Leopairote
- Approve ..... votes       Disapprove ..... votes       Abstain ..... votes



## 3. Ms. Kanoknart Rangsitienchai

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

## 4. Mr. Sithichai Chaikriangkrai

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

## 5. Mr. Ueychai Tantha-Obhas

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

## 6. Dr. Pisanu Vichiensanth

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

## 7. Mr. Chukiet Tangpongprush

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

## 8. Mr. Sawat Sopa

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

## 5.2 To approve the determination of directors 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:  
 Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

**Agenda 6 Approval of the payment of director remuneration for the period of April 2010 to March 2011**

(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:

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

**Agenda 7 Approval of the appointment of the auditor for the Financial Statements ended December 31, 2010 and determination of the remuneration**

(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:

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

**Agenda 8 Approval of the D&O Insurance for directors and top 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:

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

**Agenda 9 Approval of the renewal and amendment of the Shareholders' Mandate for Interested Person Transactions (Amended 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:

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes



**Agenda 10 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:
  - Approve ..... votes       Disapprove ..... 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 provided.



**Attachment to the Proxy Form (Form C)**

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

For the 2010 Annual General Meeting of Shareholders to be held on April 29, 2010 at 10.00 a.m. at Plaza Athenee I Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, 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 of .....

- (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:
  - Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Agenda ..... Approval of .....

- (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:
  - Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Agenda ..... Approval of .....

- (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:
  - Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Agenda ..... Approval of .....

- (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:
  - Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Agenda ..... Approval of .....

- (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:
  - Approve ..... votes       Disapprove ..... votes       Abstain ..... votes



Agenda ..... Approval of ..... The election of directors (Continued)

Name of Director .....

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Name of Director .....

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Name of Director .....

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Name of Director .....

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Name of Director .....

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Name of Director .....

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Name of Director .....

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Name of Director .....

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Name of Director .....

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Name of Director .....

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Name of Director .....

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Name of Director .....

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Name of Director .....

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

Name of Director .....

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes

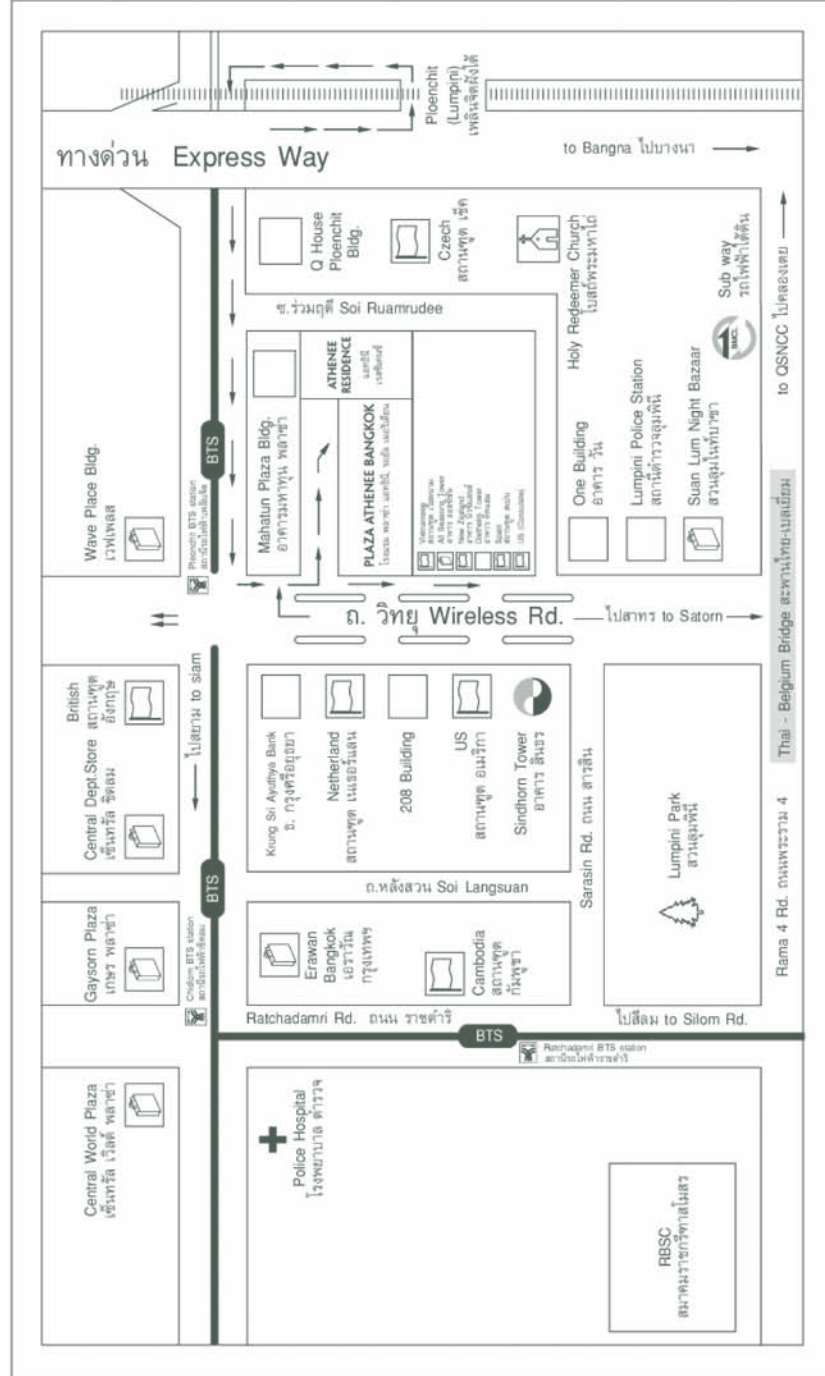
Name of Director .....

Approve ..... votes       Disapprove ..... votes       Abstain ..... votes



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**PLAZA ATHENEE BANGKOK**  
 A ROYAL MERIDIEN HOTEL



โรงแรม ฟลาซ่า แอทธีนี, รอยัล เมอริเดียน ถนนวิฑูญ กทม. 10330



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