



Invitation to the 2012 Annual General Meeting of Shareholders

Thai Beverage Public Company Limited

Friday, April 27, 2012 at 10.00 a.m.

Grand Hall I Room, 2nd 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 10, 2012

Re: Invitation to the 2012 Annual General Meeting of Shareholders

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2011 Annual General Meeting of Shareholders
 2. Annual report together with the report of Board of Directors and the Consolidated Financial Statements of the Company and its subsidiaries for the year ended December 31, 2011
 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 be re-elected as directors for another term and profile of person who is nominated to be a new director
 5. Opinion of Remuneration Committee on the payment of director remuneration
 6. Details of the Amendment and Renewal of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate)
 7. Information of the purchase of ordinary shares of Serm Suk Public Company Limited from Thai Beverage Logistics Co., Ltd.
 8. Information of the purchase of ordinary shares of United Products Company Limited from Sura Piset Pattharalanna Co., Ltd.
 9. Documents and evidences required for attending the Meeting
 10. Proxy Form
 11. Map of the Meeting Place

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") invite you to attend the 2012 Annual General Meeting of Shareholders (the "**Meeting**") on Friday, April 27, 2012 at 10.00 a.m. (Bangkok time) at Grand Hall I Room, 2nd 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 2011 Annual General Meeting of Shareholders which was held on April 29, 2011 (Enclosure 1)

Opinion of the Board of Directors: The shareholders are recommended to adopt the Minutes of the 2011 Annual General Meeting of Shareholders.

Agenda 2 Acknowledgement of the business operation for 2011 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 2011 and the report of the Board of Directors.

Agenda 3 Approval on the Financial Statements for the year ended December 31, 2011 together with the Auditor Report (Enclosure 2)

Opinion of the Board of Directors: The shareholders are recommended to approve the Financial Statements for the year ended December 31, 2011 together with the Auditor Report.

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

Opinion of the Board of Directors: It is appropriate to report to shareholders on the interim dividend payment made on September 8, 2011 at 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) 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 2011 for this time at Baht 0.22 (Twenty-two satang) per share, the total amount to be paid is Baht 5,524,205,500 (Baht five thousand five hundred twenty four million two hundred five thousand and five hundred) to the shareholders whose names are appeared in the share registration of the Company on May 4, 2012 and there will 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 24, 2012.

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 with the endorsement of the Nomination Committee to propose the shareholders for consideration 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. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Komen Tantiwiwatthanaphan, Prof. Kanung Luchai, Mr. Ng Tat Pun and Mr. Panote Sirivadhanabhakdi who are due to retire by rotation to be directors for another term.

5.2 Election of new director to replace the vacant position

The shareholders are recommended to approve the election of Mr. Prasit Kovilaikool to be a new director in place of Mr. Staporn Kavitanon who is due to retire by rotation and passed away. Since his term length remains less than 2 months, it is necessary to receive the approval of the election by the shareholders.

For the director authorities to sign for and on behalf of the Company will be amended, the shareholders are recommended to approve.

5.3 Amendment of the director authorities to sign for and on behalf of the Company from

“Any two directors, jointly signing with the Company’s seal affixed, except Mr. Kanung Luchai, Mr. Manu Leopairote, Mr. Sakthip Krairiksh, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Mr. Pornchai Matangkasombut and Gen. Choo-Chat Kambhu Na Ayudhya.”

to be amended as:

“Any two directors, jointly signing with the Company’s seal affixed except Mr. Prasit Kovilaikool, Mr. Kanung Luchai, Mr. Manu Leopairote, Mr. Sakthip Krairiksh, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Mr. Pornchai Matangkasombut and Gen. Choo-Chat Kambhu Na Ayudhya.”.

Agenda 6 Approval on the payment of director remuneration for the period from April 2012 to March 2013 (Enclosure 5)

Opinion of the Board of Directors: The shareholders are recommended to approve the director remuneration for the period of April 2012 to March 2013 according to the Remuneration Committee’s endorsement of the amount not to exceed Baht 30,000,000 (Baht thirty million) and authorize the Chairman to allocate the remuneration as deemed appropriate.

Agenda 7 Approval on the appointment of the auditor for the Financial Statements for the year ended December 31, 2012 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. Mr. Nirand Lilamethwat
Certified Public Accountant No. 2316; or
3. Ms. Orawan Sirirattanawong
Certified Public Accountant No. 3757

of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and determine the auditor remuneration for the financial statements for the year ended December 31, 2012 at the amount of Baht 7,555,000 (Baht seven million five hundred fifty five thousand).

Agenda 8 Approval on the D&O Insurance for directors and executives

Opinion of the Board of Directors (excluding the directors who are considered as interested persons): The shareholders are recommended to approve the D&O Insurance for directors and executives with Southeast Insurance Co., Ltd. in the limitation of liability of Baht 1,000,000,000 (Baht one thousand million) and the total premium including stamp duties and VAT for one year period is at Baht 4,511,976 (Baht four million five hundred eleven thousand nine hundred and seventy six).

Agenda 9 Approval on the amendment and renewal of the Shareholders' Mandate for Interested Person Transactions (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 ("SGX"):

- (a) approval be given for the amendment and renewal of the mandate for the Company, its subsidiaries and associated companies which are considered "entities at risk" within the meaning of Rule 904(2) of the Listing Manual of the SGX 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 2012 Annual General Meeting of Shareholders with any party who is of the class of interested persons described in the Appendix, provided that such transactions are carried out in the normal course of business, at arm's length and on normal commercial terms and in accordance with the guidelines of the Company for interested person transactions as set out in the Appendix ("Shareholders' Mandate");
- (b) the Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting; and
- (c) authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders' Mandate as they may think fit.

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

Agenda 10 Approval on the purchase of ordinary shares of Serm Suk Public Company Limited from Thai Beverage Logistics Co., Ltd. which is a wholly owned subsidiary of the Company (Enclosure 7)

Opinion of the Board of Directors: The shareholders are recommended to approve for the Company to purchase 171,923,138 ordinary shares representing 64.66% of the total of issued and sold shares of Serm Suk Public Company Limited ("Serm Suk") which are held by Thai Beverage Logistics Co., Ltd., a wholly owned subsidiary of the Company. This is in order to enable the Company to control the business directly and since Serm Suk's business operation is to manufacture and distribute beverages which is a core business of the Company. The details are set out in the Enclosure 7 to this Invitation.

Pursuant to the Articles of Association of the Company and Public Limited Companies Act, B.E. 2535 of Thailand, this agenda has to be passed the approval from the Meeting with voting not less than three-fourths of total votes of shareholders who attend the Meeting and have the right to vote.

Agenda 11 Approval on the purchase of ordinary shares of United Products Company Limited from Sura Piset Pattharalanna Co., Ltd. which is a wholly owned subsidiary of the Company (Enclosure 8)

Opinion of the Board of Directors: The shareholders are recommended to approve for the Company to purchase 3,499,998 ordinary shares representing 99.99% of the total of shares of United Products Company Limited ("United Products"), which are held by Sura Piset Pattharalanna Co., Ltd., a wholly owned subsidiary of the Company. This is in order to enable the Company to control the business directly and since the business of United Products is to manufacture and distribute spirits which is a core business of the Company. The details are set out in the Enclosure 8 to this Invitation.

Pursuant to the Articles of Association of the Company and Public Limited Companies Act, B.E. 2535 of Thailand, this agenda has to be passed the approval from the Meeting with voting not less than three-fourths of total votes of shareholders who attend the Meeting and have the right to vote.

Agenda 12 Other business (if any)

The register of the Shareholders of the Company will be closed from Tuesday, April 10, 2012 and further closed until Friday, April 27, 2012 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. In a case of proxy appointment, shareholder(s) and/or proxy holder(s) are required to submit the signed proxy forms and return together with their evidences in accordance with the instructions as per the details in the enclosure (i) to the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6th Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand no later than 24 hours before the time fixed for the Meeting or (ii) at the venue of the Meeting before the Meeting commences, and for the attention of the Company Secretary.

Depositors and Depository Agents with shares standing to the credit of their securities accounts with The Central Depository (Pte) Limited ("CDP") are not recognized under Thai law as shareholders of the Company and are not entitled to attend and vote at the shareholders meeting, or appoint their own proxies. CDP will dispatch to the Depositors and Depository Agents Voting Instruction Form(s) which will set out the resolutions to be considered at the shareholders meeting. Depositors and Depository Agents may direct CDP to exercise their voting rights in respect of the number of shares credited to their securities accounts by completing the Voting Instruction Form and returning it to CDP no later than 5.00 p.m. (Singapore time) on Thursday, April 19, 2012.

By Order of the Board of Directors



Vaewmanee Soponpinij
Company Secretary

-Unofficial Translation-

Thai Beverage Public Company Limited
Minutes of the 2011 Annual General Meeting of Shareholders
Held on April 29, 2011 at Plaza Athenee I Room, 2nd 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. Khuning Wanna Sirivadhanabhakdi	Vice Chairman
3. Mr. Narong Srisa-an	Vice Chairman
4. Mr. Komen Tantiwiwatthanaphan	Vice Chairman
5. Mr. Puchchong Chandhanakij	Director
6. Ms. Kanoknart Rangsithienchai	Director
7. Prof. Kanung Luchai	Independent Director and Audit Committee Member
8. Mr. Manu Leopairote	Independent Director and Audit Committee Member
9. Mr. Ng Tat Pun	Independent Director and Audit Committee Member
10. Mr. Michael Lau Hwai Keong	Independent Director
11. Prof. Pornchai Matangkasombut	Independent Director
12. Mr. Sakthip Krairiksh	Independent Director
13. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	Independent Director
14. Mr. Vivat Tejapaibul	Director
15. Mr. Panote Sirivadhanabhakdi	Director
16. Mr. Thapana Sirivadhanabhakdi	President and CEO
17. Mr. Sawat Sopa	Director and Executive Vice President
18. Mr. Ueychai Tantha-Obhas	Director and Executive Vice President
19. Mr. Sithichai Chaikriangkrai	Director and Executive Vice President
20. Dr. Pisanu Vichiensanth	Director and Senior Vice President

Absent Directors

1. Mr. Chukiet Tangpongprush	Director
2. Mr. Staporn Kavitanon	Independent Director and Audit Committee Chairman

An auditor from KPMG Phoomchai Audit Ltd. attended the Meeting i.e. Ms. Orawan Sirirattanawong, Certified Public Accountant No. 3757, the Company's auditor.

The Meeting was duly convened at 10.00 a.m.

Mr. Charoen Sirivadhanabhakdi, the Chairman of the Board of Directors, presided as Chairman of the Meeting. The names of directors who attended the Meeting were as mentioned above.

Ms. Vaewmanee Soponpinij, Company Secretary, informed the Meeting that there were 43 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 21,623,543,416 shares, and representing 86.1152 percent of all issued and sold shares of the Company. 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 of the Company; 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 2011 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 Meeting agenda, Ms. Vaewmanee informed the Meeting of the voting procedure as follows:

1. The voting will be made openly.
2. Shareholders will be entitled to one vote per one share.
3. As the shareholders or their proxies are attending the AGM on their own accord, the counted votes are considered the direct votes of the shareholders and the proxies. In this connection, the "Approve" vote shall not be marked in the ballot.
4. Shareholders who attend the Meeting in person or the proxies who are appointed with the right to consider and cast their votes at their discretion and wish to cast "Disapprove" or "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 voting".

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 accordingly.
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.

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

Agenda 1 Adoption of the Minutes of the 2010 Annual General Meeting of Shareholders which was held on April 29, 2010

Mr. Narong Srisa-an proposed the Meeting to consider and adopt the Minutes of the 2010 Annual General Meeting of Shareholders which was held on April 29, 2010 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 and cast the vote. The voting results of the shareholders who attended the Meeting and cast their votes are as follows:

Approval	Disapproval	Abstention
21,623,543,416 votes	0 vote	0 vote

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

After due consideration, the shareholders who attended the Meeting and cast their votes unanimously resolved to adopt the Minutes of the 2010 Annual General Meeting of Shareholders as proposed in all respects.

Agenda 2 Acknowledgement of the business operation for 2010 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 2010.

Mr. Thapana Sirivadhanabhakdi, as the President and CEO and on behalf of the management team, reported the Company's performance in 2010 which was divided into the following topics:-

1. Overall picture of the economy and beverage market in 2010;
2. Financial highlights in 2010;
3. Domestic and international businesses in 2010; and
4. Management's business perspective and approach for 2011.

In 2010, the overall Thai economy saw positive growth despite several adverse factors throughout the year, including the uncertain global economy, the domestic political situations, the Baht currency fluctuation as well as the severe floods nationwide. Thailand's economy gradually showed signs of improvement late last year when these situations subsided.

Thailand was plagued by severe floods in the fourth quarter of 2010, which caused damages dampened consumers' confidence, resulting in a slight decrease of private consumption when compared to that of the third quarter in 2010. However, the effect was short-lived and limited to only certain areas. The overall Private Consumption Index (PCI) expanded by 3.8% when compared to the same period of 2009. The Consumer Price Index (CPI) in December 2010 was at 108.92, or a 3% increase YoY while the average CPI for the year 2010 expanded by 3.3% when compared to that of 2009.

After the floods in October 2010 subsided, consumers started to regain their confidence about the economic recovery as reflected in the Consumer Confidence Index (CCI) for the month of December 2010, which increased to 80.8—the first rise in the 3 months during the floods.

ThaiBev's business was affected by many domestic events. In the second quarter, the political unrests resulted in the enforcement of the curfew by the Government. This greatly deprived the consumers' confidence and consumption at on-trade premises. The effect was eminent although it was partly compensated by the positive elements i.e. Songkran Festival and the 2010 World Cup Tournament in the same quarter. However, when the situation was resolved and everything returned to normalcy, the market began to improve and consumers' spending started to pick up, especially in the last quarter. These factors contributed to the growth of both sales and net profit of the Company in 2010 when compared to 2009.

Significant financial highlights of 2010 are as follows:–

- Total sales were Baht 121,361 million, an increase of 12.4%.
- Gross profit was Baht 33,264 million, an increase of 6.1%.
- Earnings Before Interest, Tax, Depreciation and Amortization or EBITDA was Baht 19,557 million, a decrease of 1.8%.
- Net operating profit was Baht 10,721 million, an increase of 0.7%.

The Company enjoyed the increase in sales from all segments. However, gross profit rose at a lower proportion when compared to total sales due to the increased costs of raw materials, especially molasses. Net profit slightly increased when compared to that of 2009.

Spirits Business

Sales increased by 10.5% in 2010 because of the rise of sales volume and value, especially brown spirits which saw strong growth of 18.5%, driven by the continuous growth of Blend 285 and Hong Thong. However, profit margin from the spirits business slightly decreased due to the sharp rise of molasses cost.

Beer Business

The additional investment in marketing and promotional activities throughout 2010 contributed to 4.4% growth in the sales volume, which was higher than the overall domestic beer market that reported a decrease in sales volume. As a result, the Company began to regain the market share.

Nevertheless, fierce competition in the beer market in 2010 resulted in the rise of sales and administrative expenses. Consequently, the beer business incurred loss at the rate close to that of 2009. The Company focused on sports and music marketing, including sponsorship for 12 soccer teams, concerts at the on-premise channel and, major concert events. These activities improved the image of Chang Beer, especially that of Chang Draught in the opinion of consumers who identify themselves with the modern and sleek image. In addition, the Company introduced a wide variety of beer SKUs such as 500-ml canned beer, 2-bottle beer packs and limited-edition canned beers to serve different demands. We were confident that the re-branding investment of Chang Beer would yield long-term benefits for the Company and contribute to our market share regain.

Non-alcohol Business

In 2010, the non-alcohol beverage sales increased by 34.5% as a result of the significant increase in sales of Oishi beverages, soda and water.

The increase in sales volume, especially sales of Chang drinking water and Chang soda, derived mainly from the continuous PR and marketing activities. This resulted in the decline of profit margin of the business when compared to that of 2009.

Food Business

Sales increased by 23.6% attributable to the opening of 20 new outlets of Oishi in 2010. Net profit rose by 23.2% despite the increase in food and space rental costs, since such increase was at a lower proportion than the increase in sales.

International Business

In 2010, sales increased by 35% YoY and profit rose by 52% mainly due to growth in many markets, especially ASEAN and the USA. Sales of Chang Beer increased in all regions, especially ASEAN, which saw growth of 63%. Inver House portfolio expanded its consumer base to the US market and received positive feedbacks. Yunnan Yulinquan Liquor Co., Ltd. saw healthy growth in terms of sales and profit as a result of the extended distribution and its focus on the expansion of mid-tier products.

Significant Internal Progress of the Organization

Besides focusing on the marketing activities to drive sales and regain the market share, the Company made progress in several aspects to enhance management efficiency. Developments can be seen in the sales division along with our business partners or agents in order to increase our ability to compete in the market. The Company set up teams to assist our agents in improving management as well as building the sales team, which effectively oversaw their sales territory. A pilot project was implemented to 4 key agents with successful results. All the 4 agents now operated with a sales system that enabled them to achieve their sales targets. The Sales Group planned to expand the successful project to at least 30 of our distributors in our key sales areas in 2011. Also in 2010, Thai Beverage Logistics Co., Ltd. commenced its transport of goods from our production facilities to our sales offices nationwide as the 3 distribution centers in Nakhon Ratchasima, Chonburi and Surat Thani provinces, were up-and-running. This year, Thai Beverage Logistics Co., Ltd.'s plan included extending its logistics service to delivering products to customers. By doing so, the sales division could fully focus on development of the sales activity and hence; enhancing the sales effectiveness. The international business was setting up a structure of the sales team in key markets, especially the USA and the UK, which so far, has reported satisfactory progress.

The 2011 Outlook

This year, the political conflicts were still present albeit not so intense as last year. The management team believed that there should not be any violent events like those occurred in the past year, especially during the Songkran period, one of our peak sales seasons. A general election expecting to be organized in 2011 was believed to have a positive effect on our business as a result of our continuous branding activities, together with internal progress of the organization both in local and international markets which would drive growth of both top-line and bottom-line of the Company to meet our annual estimates for the year.

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

The Meeting acknowledged the business operations for 2010 and the report of Board of Directors, as per details proposed in all respects.

Agenda 3 Approval on the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2010 together with the Auditor Report

Mr. Narong Srisa-an proposed the Meeting to consider and approve the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2010 which has been reviewed by the Audit Committee and audited by the Certified Public Accountant, as per the details appeared in the 2010 Annual Report and requested Mr. Sithichai Chaikriangkrai, Director and Executive Vice President, to report the details to the Meeting.

Mr. Sithichai presented the Balance Sheets and the Profit and Loss Statements which consisted of the Consolidated Financial Statements and Separate Financial Statements, together with the Auditor Report to the Meeting.

No shareholders further made any inquiries. The Meeting was requested to consider this matter and cast the vote.

The voting results of the shareholders who attended the Meeting and cast their votes are as follows:

Approval	Disapproval	Abstention
21,623,373,416 votes	170,000 votes	0 vote

This represented 99.9992 percent of total votes of shareholders who attended the Meeting and cast their votes.

After due consideration, the shareholders who attended the Meeting and cast their votes unanimously resolved to approve the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2010, together with the Auditor Report as per details proposed in all respects.

Agenda 4 Approval on 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 consider and approve the dividend payment and the appropriation for legal reserve and requested Mr. Sithichai Chaikriangkrai to report the details to the Meeting.

Mr. Sithichai reported the Meeting that the Company paid the interim dividend on September 8, 2010 at 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) and there was no appropriation for legal reserve as the legal reserve of the Company has already met the requirement in compliance with the laws. He proposed the Meeting to approve the dividend payment from the operating results of 2010 for this time at Baht 0.20 (Twenty satang) per share, the total amount paid was Baht 5,022,005,000 (Baht five thousand twenty two million five thousand) to the shareholders whose names were appeared in the share registration book of the Company on May 9, 2011, the dividend will be paid on May 26, 2011 and there was no appropriation for legal reserve, since the legal reserve of the Company has met the requirement in compliance 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 this matter and cast the votes. The voting results of the shareholders who attended the Meeting and cast their votes are as follows:

Approval	Disapproval	Abstention
21,623,543,416 votes	0 vote	0 vote

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

After due consideration, the shareholders who attended the Meeting and cast their votes unanimously resolved to approve the dividend payment with no additional appropriation as the legal reserve of the Company, and the determination of the Book Closure Date for dividend payment, as per details proposed in all respects.

Agenda 5 Approval on the election of the directors 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. Puchchong	Chandhanakij	Director
2. Mr. Michael	Lau Hwai Keong	Independent Director
3. Prof. Pornchai	Matangkasombut	Independent Director
4. Mr. Sakthip	Krairiksh	Independent Director
5. Gen. Dr. Choo-Chat	Kambhu Na Ayudhya	Independent Director
6. Mr. Vivat	Tejapaibul	Director
7. Mr. Thapana	Sirivadhanabhakdi	President and CEO

All directors, except the directors who are proposed for re-election, agreed to the endorsement of Nomination Committee to propose to the Meeting the re-election of those directors who were due to retire by rotation to be directors for another term.

Furthermore, the authorities of the directors still remain unchanged.

The Nomination Committee considered the names of 7 directors retiring by rotation, their qualifications and performances being Board members, and the proportion of all 22 Board of Directors members (If the re-appointment of directors who will retire by rotation to be directors for another term is approved) and casted their votes individually for the appointment of each of directors. The Nomination Committee opined that it was appropriate to approve the re-election of all 7 directors who were due to retire by rotation to be directors for another term.

The director profiles of those 7 directors were as appeared in the attachment to this agenda. The proportion of the Board of Directors consisted of 8 independent directors, 7 directors representing the shareholders, and 7 directors who were the Company's employees.

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

The Meeting duly considered and cast their votes individually for the appointment of each of director and the director authorities. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Names of proposed directors to be re-elected to be the directors for another term:-

1. Mr. Puchchong Chandhanakij

Approval	Disapproval	Abstention
21,623,540,416 votes	3,000 votes	0 vote

This represented 99.9999 percent of total votes of shareholders who attended the Meeting and cast their votes.

2. Mr. Michael Lau Hwai Keong

Approval	Disapproval	Abstention
21,623,540,416 votes	3,000 votes	0 vote

This represented 99.9999 percent of total votes of shareholders who attended the Meeting and cast their votes.

3. Prof. Pornchai Matangkasombut

Approval	Disapproval	Abstention
21,623,540,416 votes	3,000 votes	0 vote

This represented 99.9999 percent of total votes of shareholders who attended the Meeting and cast their votes.

4. Mr. Sakthip Krairiksh

Approval	Disapproval	Abstention
21,623,540,416 votes	3,000 vote	0 vote

This represented 99.9999 percent of total votes of shareholders who attended the Meeting and cast their votes.

5. Gen. Dr. Choo-Chat Kambhu Na Ayudhya

Approval	Disapproval	Abstention
21,623,540,416 votes	3,000 votes	0 vote

This represented 99.9999 percent of total votes of shareholders who attended the Meeting and cast their votes.

6. Mr. Vivat Tejapaibul

Approval	Disapproval	Abstention
21,623,540,416 votes	3,000 votes	0 vote

This represented 99.9999 percent of total votes of shareholders who attended the Meeting and cast their votes.

7. Mr. Thapana Sirivadhanabhakdi

Approval	Disapproval	Abstention
21,516,540,416 votes	3,000 votes	107,000,000 votes

This represented 99.9999 percent of total votes of shareholders who attended the Meeting and cast their votes.

The determination of the director authorities

Approval	Disapproval	Abstention
21,623,540,416 votes	3,000 votes	0 vote

This represented 99.9999 percent of total votes of shareholders who attended the Meeting and cast their votes.

After due consideration, the shareholders who attended the Meeting and cast their votes unanimously resolved to approve the re-election of the following persons:

- | | |
|-----------------------|-------------------|
| 1. Mr. Puchchong | Chandhanakij |
| 2. Mr. Michael | Lau Hwai Keong |
| 3. Prof. Pornchai | Matangkasombut |
| 4. Mr. Sakthip | Krairiksh |
| 5. Gen. Dr. Choo-Chat | Kambhu Na Ayudhya |
| 6. Mr. Vivat | Tejapaibul |
| 7. Mr. Thapana | Sirivadhanabhakdi |

to be the Company's directors for another term and the director authorities remain unchanged as per detailed proposed in all respects.

Agenda 6 Approval on the payment of director remuneration for the period from April 2011 to March 2012

Mr. Narong Srisa-an informed the Meeting that the Board of Directors recommended the approval of payment of director remuneration for the period of April 2011 to March 2012 according to the endorsement of the Remuneration Committee. The Remuneration Committee considered and opined that it was appropriate to propose to the shareholders the approval of director remuneration in the total amount of not exceeding Baht 30,000,000 (Baht thirty million) per year; which is the same amount as previous year. The Chairman is authorized to allocate the remuneration as deemed appropriate.

This agenda involved the determination of director remuneration and therefore; the shareholders as per the list below, that are considered interested persons, shall abstain from voting (totaling of 289,610,174 votes):

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

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

Approval	Disapproval	Abstention
21,333,930,243 votes	3,000 votes	0 vote

This represented 99.9999 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 director remuneration for the period of April 2011 to March 2012 at the amount of not exceeding Baht 30,000,000 (Baht thirty million) per year and authorize the Chairman to allocate the remuneration as deemed appropriate within the said amount approved as per details proposed in all respects.

Agenda 7 Approval on the appointment of the auditor for the Financial Statements ended December 31, 2011 and determination of the remuneration

Mr. Narong Srisa-an proposed the Meeting to consider and approve the appointment of the auditor and the determination of the auditor remuneration for the financial statements ended December 31, 2011 and requested Prof. Kanung Luchai, Independent Director and Audit Committee Member, to report the details to the Meeting.

Prof. Kanung Luchai informed the Meeting that the Audit Committee considered and consented that the shareholders were recommended to approve the appointment of Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439 or Mr. Nirand Lilamethwat, Certified Public Accountant No. 2316, or Ms. Orawan Sirirattanawong, Certified Public Accountant No. 3757, of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and the determination of the auditor remuneration for the financial statements ended December 31, 2011 in an amount of Baht 7,324,000 (Baht seven million three hundred and twenty four thousand). This matter has already been considered and concurred by the Audit Committee.

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

Approval	Disapproval	Abstention
21,623,373,416 votes	170,000 votes	0 vote

This represented 99.9992 percent of total votes of shareholders who attended the Meeting and cast their votes.

The Meeting considered and resolved, by the majority of voting of the shareholders who attended the Meeting and cast their votes, to approve the appointment of Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439 or Mr. Nirand Lilamethwat, Certified Public Accountant No. 2316, or Ms. Orawan Sirirattanawong, Certified Public Accountant No. 3757 of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and the determination of the auditor remuneration for the financial statements ended December 31, 2011 in an amount of Baht 7,324,000 (Baht seven million three hundred and twenty four thousand) as per details proposed in all respects.

Agenda 8 Approval on the purchase of D&O Insurance for directors and 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 executives with Southeast Insurance Co., Ltd. in the limitation of liability of Baht 1,000,000,000 (Baht one thousand million) and the total premium, including stamp duty and VAT for one year period of Baht 4,511,976 (Baht four million five hundred eleven thousand nine hundred and seventy six). 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, that are considered interested persons, and Ms. Atinant Bijananda, the shareholder who is also considered an interested person, shall abstain from voting (totaling of 396,610,174 votes):

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

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

Approval	Disapproval	Abstention
21,208,256,185 votes	3,000 votes	18,674,058 votes

This represented 99.9120 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 executives with Southeast Insurance Co., Ltd. in the limitation of liability of Baht 1,000,000,000 (Baht one thousand million) and the total premium including stamp duty and VAT for one year period of Baht 4,511,976 (Baht four million five hundred eleven thousand nine hundred and seventy six), as per details proposed in all respects.

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

Mr. Narong Srisa-an informed the Meeting that the renewal of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) in this agenda was in accordance with the guideline of the Listing Manual of the Singapore Exchange that transactions are carried out in the normal course of business, the Company, its subsidiary and associated company or any of them to enter into any of the transactions falling within the types of interested person transactions in the normal course of business at arm's length and on normal commercial terms and in accordance with the review procedure for interested person transactions as per the guidelines of the Company ("**Shareholders' Mandate**"), as per details in the enclosure delivered to the shareholders together with the Invitation to the Meeting.

In this regard, the Board of Directors endorsed to recommend to the Shareholders Meeting the approval of the renewal Shareholders' Mandate. The Shareholders' Mandate, if approved by shareholders, authorized the recurring interested person transactions and empowered the Directors to perform all acts necessary to give effect to the Shareholders' Mandate. The authority, unless previously revoked or varied by shareholders at a meeting of shareholders of the Company, will expire at the next annual ordinary general meeting of the Company. The details were attached in the Enclosure. This matter has already been considered and concurred by the Audit Committee.

In this agenda, the directors who are shareholders, which are considered as interested persons, are as follows:

- | | |
|----------------|-------------------|
| 1. Mr. Thapana | Sirivadhanabhakdi |
| 2. 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 Techajareonvikul
4. Maxtop Management Corp.
5. Siriwana Co., Ltd.

The shareholders whose names were mentioned above, that were considered as interested persons, 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 and cast their votes. The voting results of the shareholders who attended the Meeting and cast their votes are as follows:

Approval	Disapproval	Abstention
6,025,808,416 votes	0 vote	0 vote

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

After due consideration, the shareholders who attend the Meeting and cast their votes unanimously resolved to approve the renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) as per details proposed in all respects.

Agenda 10 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 2011 Annual General Meeting of Shareholders on Friday, April 8, 2011 until the Meeting is adjourned. Since the Meeting has been adjourned, the book closure period was deemed to be ended as well.

No shareholders proposed any matters or made any inquiries.

The Chairman declared the Meeting adjourned and expressed his thanks to shareholders or proxy holders for their time to attend the Meeting.

The Meeting adjourned at 10.55 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 payment (XD date)

Dividend for the year 2011

Net profit for the year 2011 from consolidated financial statements (Baht)	12,042,388,442
Number of issued and paid-up common shares (Shares)	25,110,025,000
Dividend paid per share at Baht 0.37 for the year, amounting to (Baht)	9,290,709,250
Pay out ratio (%)	77.15

	Per share	Amounts
Annual dividend (Baht)	0.37	9,290,709,250
Less Interim dividend paid (Baht)	0.15	3,766,503,750
Final dividend (Baht)	0.22	5,524,205,500

Legal reserve

Balance as at January 1, 2011 (Baht)	2,900,000,000
Appropriation of net profit to legal reserve for the year 2011 (Baht)	-
Balance as at December 31, 2011 (Baht)	2,900,000,000
Authorised share capital (Baht)	29,000,000,000
Total legal reserve as at December 31, 2011 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 4, 2012
Payment date of the final dividend for the year at	May 24, 2012

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

Opinion of the Nomination Committee (“NC”)

At the Nomination Committee Meeting of the Company No. 1/2012 held on February 28, 2012, the NC has considered the proportion of the Board of Directors (including the vacant director positions). Whereas, there shall be one-third of all directors, i.e. 7 positions, be due to retire by rotation in the 2012 Annual General Meeting of Shareholders of the Company, namely Mr. Charoen Sirivadhanabhakdi, Chairman and Executive Chairman, Khunying Wanna Sirivadhanabhakdi, Vice Chairman and 1st Executive Vice Chairman, Mr. Komen Tantiwattathanaphan, Vice Chairman and 3rd Executive Vice Chairman, Prof. Kanung Luchai and Mr. Ng Tat Pun who are Independent Directors and Audit Committee Members, Mr. Panote Sirivadhanabhakdi, Director, and the directorship position of Mr. Staporn Kavitanon, Independent Director and Audit Committee Chairman which is vacant due to his passing.

The NC further considered the qualifications and performances as Board members of the directors who will be due to retire by rotation, and the consideration of the person who is nominated to be a new director, namely Mr. Prasit Kovilaikool.

The NC meeting considered and casted their votes individually for the appointment of each of directors. The NC, excluding the member who abstained from voting on the re-appointment of her name, consented the Board of Directors propose all 6 directors who will be due to retire by rotation to the shareholders for consideration and re-appointment for another term, and propose the shareholders for consideration and appointment of Mr. Prasit Kovilaikool is in directorship position as independent director in replacement of Mr. Staporn Kavitanon, due to his passing and whose term due to retire by rotation. However, his term length remains less than 2 months, and therefore; it is necessary to receive the approval of the appointment of new director as independent director from the shareholders.

The proportion of Board of Directors (excluding another vacant director position since Mr. Chukiet Tangpongprush ceased from the position of director in August 2011 due to his passing, which the Company will further consider and nominate a suitable person for the position and propose his profile for consideration and appointment by the Board of Directors of the Company) will be 8 independent directors, 7 directors representing the shareholders, and 6 directors who are the Company’s employees.

It is noted that the Board of Director Meeting of the Company No. 1/2012 held on February 28, 2012 endorsed the opinion of the NC and endorsed to propose the shareholders meeting to approve the director authorities to sign for and on behalf of the Company be amended as:

“Any two directors, jointly signing with the Company’s seal affixed except Mr. Prasit Kovilaikool, Mr. Kanung Luchai, Mr. Manu Leopairote, Mr. Sakthip Krairiksh, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Mr. Pornchai Matangkasombut and Gen. Choo-Chat Kambhu Na Ayudhya.”.

In this connection, in the case that Mr. Prasit Kovilaikool is appointed as independent director of the Company, it is appropriate to appoint of Mr. Prasit Kovilaikool to be the Chairman of Audit Committee, the Chairman of the Nomination Committee, and the Chairman of the Remuneration Committee, effective upon the approval to appoint him to be the director of the Company by the shareholders meeting.

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

Director Profile

Name Mr. Charoen Sirivadhanabhakdi
Nationality Thai
Age 67 years
Address 288/37 Surawongse Road, Si Phraya Sub-District,
 Bangrak District, Bangkok 10500



Education

- Honorary Doctoral Degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology
- Honorary Doctoral Degree in Industrial Technology from Chandrakasem Rajabhat University
- Honorary Doctoral Degree in Management from Huachiew Chalermprakiet University
- Honorary Doctoral Degree in Business Administration from Eastern Asia University
- Honorary Doctoral of Philosophy Degree in Business Administration from Mae Fah Luang University
- Honorary Doctoral Degree in Management from Rajamangala University of Technology Suvarnabhumi
- Honorary Doctoral Degree in International Business Management from University of the Thai Chamber of Commerce

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 8 years 4 months
No. of time(s) to attend the meeting 4/5 of BOD Meetings in 2011

No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2012)

None

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

- See details in the Annual Report 2011 Re: Interested Persons Transactions for the year ended December 31, 2011

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

- Berli Jucker Public Company Limited

Work Experience

Year	Position	Company
2003 – Present	Chairman / Executive Chairman	Thai Beverage Public Company Limited
2004 – Present	Chairman	Red Bull Distillery Group of Companies
2002 – Present	Chairman	TCC Land Co., Ltd.
2001 – Present	Chairman	Beer Thai (1991) Public Company Limited
2001 – Present	Chairman	Berli Jucker Public Company Limited
1997 – Present	Chairman	South East Group Co., Ltd.
1987 – Present	Chairman	TCC Holding Co., Ltd.

etc.

Director Profile

Name Khunying Wanna Sirivadhanabhakdi
Nationality Thai
Age 68 years
Address 288/37 Surawongse Road, Si Phraya Sub-District,
 Bangrak District, Bangkok 10500
Education – Honorary Doctoral Degree in Bio-technology from Ramkhamhaeng University
 – Honorary Doctoral Degree in Business Administration from Maejo Institute
 of Agricultural Technology
 – Honorary Doctoral Degree in Business Administration from Chiang Mai University
 – Honorary Doctoral of Philosophy Degree in Social Sciences from Mae Fah Luang 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 8 years 4 months
No. of time(s) to attend the meeting 3/5 of BOD Meetings in 2011

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies
 (as of January 21, 2012)** None

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

- See details in the Annual Report 2011 Re: Interested Persons Transactions for the year ended December 31, 2011

**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
 • Berli Jucker Public Company Limited

Work Experience

Year	Position	Company
2003 – Present	Vice Chairman / 1st Executive Vice Chairman	Thai Beverage Public Company Limited
2004 – Present	Chairman	Beer Thip Brewery (1991) Co., Ltd.
2004 – Present	Chairman	Sangsom Group of Companies
2003 – Present	Vice Chairman	TCC Capital Land Limited
2001 – Present	Vice Chairman	Berli Jucker Public Company Limited
1972 – Present	Vice Chairman of Executive Board	TCC Holding Co., Ltd.

etc.

Director Profile

Name Mr. Komen Tantiwivatthanaphan
Nationality Thai
Age 92 years
Address 21-23, Naresuan Road, Tambon Mak-khaeng,
 Amphoe Muang Udon Thani, Udon Thani Province 41000
Education High School Certificate / China
Training Director Accreditation Program (DAP) 2006
 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed Director
No. of year(s) being the Director 8 years 4 months
No. of time(s) to attend the meeting 4/5 of BOD Meetings in 2011

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies
 (as of January 21, 2012)** 34,068,668 shares
Director has direct & indirect in any contract entered into by company or subsidiaries None
**Director operates any business which has the same nature and
 is in competition with the business of the company** None
Director in Thai listed companies None

Work Experience

Year	Position	Company
2003 – Present	Vice Chairman / 3rd Executive Chairman	Thai Beverage Public Company Limited
1986 – Present	President	Sahasana (2529) Co., Ltd.
1986 – 1999	Senior Vice President	Suramaharas Public Company Limited

etc.

Director Profile

Name Prof. Kanung Luchai
Nationality Thai
Age 88 years
Address 118 Soi Mittr-Anan, Nakornchaisi Road,
 Nakornchaisi Sub-District, Dusit District, Bangkok 10300
Education – Bachelor of Laws from Thammasat University
 – B.A. Hons., LL.B. from Cambridge University
 – Honorary Doctorate Degree of Law from Chulalongkorn University and
 Thammasat University
 – Honorary Doctorate Degree of Management Technology from
 Suranaree University of Technology
Training – Director Accreditation Program (DAP) 2003
 – Effective Audit Committee & Best Practices 2003
 – Audit Committee Program (ACP) 2004
 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed Independent Director
No. of year(s) being the Director 7 years 9 months
No. of time(s) to attend the meeting 5/5 of BOD Meetings in 2011

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies
 (as of January 21, 2012)**

None

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

None

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

None

Director in Thai listed companies

- Bangkok Bank Public Company Limited
- Thailand Iron Works Public Company Limited

Work Experience

Year	Position	Company
2004 – Present	Independent Director and Audit Committee Member	Thai Beverage Public Company Limited
2004 – Present	Independent Director and Audit Committee Member	Beer Thai (1991) Public Company Limited
2008 – Present	Independent Director	Beer Thip Brewery (1991) Co., Ltd.
Present	Director	Kanung & Partners Law Offices Company Limited
Present	Director	Kanung & Partners International Consultancy Company Limited
Present	Chairman	Thailand Iron Works Public Company Limited
Present	Independent Director and Audit Committee Member	Bangkok Bank Public Company Limited

etc.

Director Profile

Name Mr. Ng Tat Pun
Nationality Singaporean
Age 67 years
Address 2 Sunset Grove, Singapore 597442
Education Bachelor of Arts degree (Economics and History) from the University of Singapore
Training Director Accreditation Program (DAP) 2006
 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed Independent Director
No. of year(s) being the Director 5 years 11 months
No. of time(s) to attend the meeting 5/5 of BOD Meetings in 2011

No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2012)

None

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

None

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

None

Director in Thai listed companies

None

Work Experience

Year	Position	Company
2006 – Present	Independent Director and Audit Committee Member	Thai Beverage Public Company Limited
Present	Independent Director, Chairman of the Audit Committee, and Member of the Nomination Committee	EnGro Corporation Limited
Present	Chairman of the Board of Directors	SP Chemicals Holdings Ltd.
March 1, 2012 – Present	Director	Sing Investments & Finance Limited
2003 – 2008	Managing Director and Senior Advisor	UBS AG.
1999 – 2002	Managing Director	JP Morgan Chase
1998	Executive Director and Chief Executive Officer	OCBC Bank, Malaysia
1988 – 1997	Executive Vice President	OCBC Bank, Singapore

etc.

Director Profile

Name Mr. Panote Sirivadhanabhakdi
Nationality Thai
Age 34 years
Address 288/37 Surawongse Road, Si Phraya Sub-District,
 Bangrak District, Bangkok 10500
Education – Bachelor of Science in Manufacturing Engineering from Boston University, USA
 – Master of Science in Analysis, Design and Management of Information System
 from the London School of Economics and Political Science
 – Industrial Engineering and Economics from Massachusetts University, USA
Training – Director Accreditation Program (DAP) 2004
 – Director Certification Program (DCP) 2004
 – Finance for Non-Finance Director (FN) 2004
 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed Director
No. of year(s) being the Director 5 years
No. of time(s) to attend the meeting 3/5 of BOD Meetings in 2011

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies
 (as of January 21, 2012)** 107,000,000 shares

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

- See details in the Annual Report 2011 Re: Interested Persons Transactions for the year ended December 31, 2011

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

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

Work Experience

Year	Position	Company
2007 – Present	Director	Thai Beverage Public Company Limited
2004 – Present	Director	Beer Thip Brewery (1991) Co., Ltd.
2002 – Present	Director	Sura Bangyikhan Group of Companies
Present	Director and Executive Director	Berli Jucker Public Company Limited
Present	Director	Siam Food Products Public Company Limited
Present	Director and Executive Director	Univentures Public Company Limited
Present	Director	Oishi Group Public Company Limited
2000 – 2004	Director	Beer Thai (1991) Public Company Limited

etc.

Name and profile of person who is nominated to be a new director

Name	Mr. Prasit Kovilaikool
Nationality	Thai
Age	69 years
Address	176/48 Nang Linchi Road, Chong Nonsi Sub-District Yannava District, Bangkok 10120
Education	<ul style="list-style-type: none"> - LL.B (2nd Class Honour) Chulalongkorn University - LL.M., Columbia University, New York, U.S.A. - Barrister-at-law (Thai BAR) - Honorable Doctoral of Laws, Eastern Asia University - Honorable Doctoral of Laws, Chulalongkorn University - Certificate of Human Right's Teaching, Strabourg, France - Certificate of Property Valuation Assessment, Land Reform Office, Taiwan, associated with Lincoln Land Institute, Massachusetts, U.S.A.
Training	<ul style="list-style-type: none"> - Finance for Non-Finance Director (FN) 2004 - Board Failure and How to Fix It, Improving the Quality of Financial Reporting 2004 - Director Accreditation Program (DAP) 2005 Thai Institute of Directors Association (IOD)

Type(s) of Director to be proposed	Independent Director and Audit Committee Member
No. of year(s) being the Director	-
No. of time(s) to attend the meeting	-

No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2012)

None

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

None

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

None

Director in Thai listed companies

- Oishi Group Public Company Limited
- Siam Food Products Public Company Limited
- Berli Jucker Public Company Limited

Work Experience

Year	Position	Company
Present	Independent Director	Oishi Group Public Company Limited
Present	Independent Director	Siam Food Products Public Company Limited
Present	Independent Director	Berli Jucker Public Company Limited
Present	Member, Land Readjustment Commission to Develop the Area	Department of Public Works and Town & Country Planning
Present	Member, National Housing Authority Policy Commission	
Present	Member, Chulalongkorn University Council	Chulalongkorn University
Present	Lecturer, Faculty of Law	Chulalongkorn University
1992 – Present	Lecturer, Legal Education Institute of Thai Bar Association	Thai Bar Association

Year	Position	Company
1989 – Present	Member, the 7 th Council of State	Council of State
2007 – 2011	Member, Sub-Committee for Administration, The Agricultural Futures Trading Commission	Ministry of Commerce
2007 – 2011	Member, Board of Petroleum	Ministry of Energy
2009 – 2010	Chairman of Public Documents Tribunal, (Economic and Financial Division)	Office of the Prime Minister
2005 – 2010	Member of Board	National Economic and Social Development
2006 – 2008	Member of the Board	Royal Thai Police
2008 – 2009	Chair Professor, Faculty of Law	Chulalongkorn University
2006 – 2007	Chairman, Board of Consumer Protection	Office of the Prime Minister
2003 – 2006	Member of the Securities Exchange Committee (SEC)	Office of the Securities Exchange Commission
2003 – 2006	Director, Board of Bank of Thailand (BOT)	Bank of Thailand (BOT)
2001 – 2006	President	Huachiew Chalermprakiet University
2000 – 2006	Independent Director and Member of Audit Committee	PTT Exploration and Production Public Company Limited
2002 – 2004	Member, Board of Environment	
2002 – 2003	Chairman, Audit Committee, Independent Director	Siam City Bank Public Company Limited
1998 – 2002	Member of Insurance Business Policy Committee	Ministry of Commerce
1995 – 2001	Lecturer on “Business Law” of SASIN Business Administration Institute	Chulalongkorn University
1993 – 2000	Member of National Research Council (Legal Division)	
1995 – 1996	Legal Adviser to the Prime Minister (Mr. Banhan)	
1984 – 1992	Member of Steering Committee of SASIN Business Administration Institute	Chulalongkorn University
1983	Vice President	Chulalongkorn University
1978 – 1980, 1984 – 1992	Dean, Faculty of Law	Chulalongkorn University
1976 – 1977	Secretary to Minister	Office of the University Affairs

etc.

Opinion of Remuneration Committee on the Payment of Director Remuneration

At the Remuneration Committee Meeting No. 1/2012 held on February 28, 2012, the Meeting has considered the appropriate and reasonable amount of remuneration to be paid to directors and agreed that the Board of Directors propose to shareholders for the approval of director remuneration. 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 as deemed appropriate.

Remark: 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.

This Appendix of the Proposed Amendment to and Renewal of the Shareholders' Mandate for Interested Person Transactions (the "Shareholders' Mandate") will be proposed to the 2012 Annual General Meeting of Shareholders for consideration and approval.

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Appendix

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

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 10, 2012 (the "**Notice**"), accompanying the 2011 Annual Report, convening the Annual General Meeting ("**AGM**") of the Company to be held on April 27, 2012, and (b) Resolution No. 9 set out in the Notice.

2. Definitions

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

"approved exchange"	A stock exchange that has rules which safeguard the interests of shareholders against interested person transactions according to similar principles to Chapter 9 of the Listing Manual
"associate"	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual): (i) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent); (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and (b) in relation to a substantial shareholder or controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"control"	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"controlling shareholder"	A person who: (a) holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares) in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or (b) in fact exercises Control over the company
"Director"	A director of the Company
"Interested Person Transactions"	A transaction between an entity at risk and an interested person.
"interested persons"	A director, chief executive officer or controlling shareholder of the Company or an associate of any such director, chief executive officer or controlling shareholder.
"Listing Manual"	The listing manual of the SGX-ST

“Shareholders’ Mandate”	The general mandate previously approved by Shareholders and for which renewal is now being sought to permit the Company and its subsidiaries, to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations with specified classes of the Company’s interested persons
“SGX-ST”	Singapore Exchange Securities Trading Limited
“subsidiary”	A company in which shares of an amount exceeding 50% of its paid up capital are held directly or indirectly by a company

3. 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, in their ordinary course of businesses, to enter into categories of Interested Person Transactions with specified classes of the Company’s interested persons, provided that such transactions are entered into on an arm’s length basis and on normal commercial terms. The details of the Interested Person Transactions and 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, April 29, 2009, April 29, 2010, and April 29, 2011 in the manner set out on pages 180 to 188, pages 201 to 212, pages 209 to 220, pages 199 to 213 and pages 203 to 213 of the Company’s annual reports for the financial year ended December 31, 2006, 2007, 2008, 2009 and 2010, respectively (the “**Shareholders’ Mandate**”).

4. Proposed Amendment to and Renewal of the Shareholders’ Mandate

4.1 The Company is proposing certain amendments to the classes of Mandated Interested Persons (as defined in the Shareholders’ Mandate):

- (a) The classes of Mandated Interested Persons will be expanded to include (i) direct and indirect subsidiaries of, and (ii) companies and/or juristic persons under the control of, interested persons set out in Schedule 2 to the Appendix.

Transactions with Mandated Interested Persons are entered into by the Group in its ordinary course of business and are recurring transactions which occur with some degree of frequency and arise at any time or from time to time. In view of the time-sensitive and frequent nature of such Interested Person Transactions, the Company proposes to expand the classes of Mandated Interested Persons to include (i) direct and indirect subsidiaries of, and (ii) companies and/or juristic persons under the control of, interested persons set out in Schedule 2 to the Appendix, as Mandated Interested Persons. This would thus eliminate the need to convene separate general meetings to seek Shareholders’ approval when there is a potential Interested Person Transaction that is a Mandated Transaction (as defined below) with an interested person that is a subsidiary or company under the control of an existing Mandated Interested Person, 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.

- (b) The list of interested persons in Schedule 2 to the Appendix will be expanded to include Thai Malaya Glass Co., Ltd. (“**Thai Malaya Glass**”).

The Company’s wholly-owned subsidiary, Thai Beverage Recycle Co., Ltd. (“**Thai Beverage Recycle**”), Berli Jucker Public Company Limited (“**Berli Jucker PCL**”), one of the Mandated Interested Persons and Thai Malaya Glass (a wholly-owned subsidiary of Berli Jucker PCL) had entered into a memorandum on September 26, 2011, which was approved by the Board of Directors and the Audit Committee (the “**Memorandum**”) to the Glass Bottle Purchase Agreement dated December 23, 2009 entered into between Thai Beverage Recycle and Berli Jucker PCL (the “**Glass Bottle Purchase Agreement**”).

The description of the Glass Bottle Purchase Agreement in paragraph (1)(c) of the section entitled "Review Procedures and Threshold Limits" of the Shareholders' Mandate will also be amended accordingly to include reference to the Memorandum. Under the Memorandum, Thai Malaya Glass which engages in the production of glass bottles and containers, was included as one of the sellers of new glass bottles to Thai Beverage Recycle. Thai Malaya Glass is a wholly-owned subsidiary of Berli Jucker PCL and Mr. Charoen Sirivadhanabhakdi, our Chairman and controlling shareholder, and his spouse, Khunying Wanna Sirivadhanabhakdi, our Vice Chairman and controlling shareholder, are the ultimate shareholders of Thai Malaya Glass. Thai Malaya Glass is accordingly considered to be an interested person pursuant to the Listing Manual as it is an associate of a director and controlling shareholder of the Company. As Thai Malaya Glass is not currently included in the list of interested persons in Schedule 2 to the Appendix, the Company proposes that Thai Malaya Glass be included in the list of interested persons in Schedule 2 to the Appendix, as going forward, the Company expects to increase the purchase of glass bottles from Thai Malaya Glass for the following reasons:

- (i) Thai Malaya Glass is able to supply a variety of glass bottles for the Group's spirits, beer and non-alcoholic beverage businesses;
- (ii) this enables the Group to diversify its procurement sources and thus ensures a continuity of glass bottle supply for the Group's spirits, beer and non-alcoholic beverage businesses; and
- (iii) in relation to purchases of glass bottles for the Group's breweries, the cost of transportation of the glass bottles is reduced as Thai Malaya Glass' factory is located relatively near to the Group's breweries.

- 4.2 The Company is also proposing to include a definition of "Group" to be used in and for the purposes of the Shareholders' Mandate. This is to clarify that the Shareholders' Mandate will apply to transactions between "entities at risk" as defined in Rule 904(2) of the Listing Manual and Mandated Interested Persons as the proposed definition of "Group" in the Shareholders' Mandate will be consistent with the definition of "entities at risk" as defined in Rule 904(2) of the Listing Manual. The definition of "entities at risk" in the Shareholders' Mandate will be deleted and a definition of "THBEV Group" will be included as consequential editorial amendments.

The proposed amendments to the Shareholders' Mandate are set out in Schedule 1 to the Appendix and are underlined or struck out (as applicable) for Shareholders' ease of reference.

5. Details of the Shareholders' Mandate

- 5.1 Details of the Shareholders' Mandate, including the rationale for, and the benefits to, the Company, the review procedures for determining transaction prices with interested person and other general information relating to Chapter 9 of the Listing Manual, are set out in the Schedule 1 to this Appendix.
- 5.2 Other than the abovementioned amendments to the classes of Mandated Interested Persons as set out in paragraph 4 above, the other sections of the Shareholders' Mandate, including the Mandated Transactions and the review procedures for Interested Person Transactions in respect of which the Shareholders' Mandate is sought to be renewed remain unchanged and are set out in Schedule 1 to the Appendix. Hence the scope of the Shareholders' Mandate should be read subject to the proposed amendments.

5.3 The Shareholders' Mandate was expressed to take effect until the conclusion of the subsequent AGM. Accordingly, the Directors propose that the Shareholders' Mandate as amended be renewed at the forthcoming AGM on April 27, 2012, to take effect until the next AGM of the Company. Approval from Shareholders will be sought for the renewal of the Shareholders' Mandate at the next AGM and at each subsequent annual general meeting of the Company, subject to satisfactory review by the Audit Committee of its continued application to transactions with interested persons.

6. Independent Financial Adviser's Opinion

- 6.1 SAC Capital Private Limited ("SAC Capital") has been appointed the independent financial adviser in relation to the Shareholders' Mandate.
- 6.2 Having considered, inter alia, the rationale for the Shareholders' Mandate, the review procedures of the Company in relation to the Shareholders' Mandate and the role of the Audit Committee in enforcing the Shareholders' Mandate, SAC Capital is of the opinion that the review procedures established by the Company for determining the transaction prices of the Interested Person Transactions as set out under the Shareholders' Mandate in Schedule 1 to the Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.
- 6.3 The letter from SAC Capital to the Independent Directors dated April 10, 2012 is reproduced and attached in Schedule 3 to the Appendix.

7. Audit Committee Statement

The Audit Committee has reviewed the terms of the Shareholders' Mandate as proposed to be amended and confirms that the review procedures established by the Company for determining the transaction prices of the Interested Person Transactions as set out under the Shareholders' Mandate in Schedule 1 to the Appendix, if adhered to, 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.

8. 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, 2012 and March 12, 2012 respectively can be found in the Annual Report in respect of the financial year ended December 31, 2011 to be, or which has been, distributed to Shareholders.

9. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi who are Directors and controlling shareholders of the Company and, Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company and their respective associates will abstain from voting on Resolution No. 9 being the Ordinary Resolution relating to the proposed amendment to and renewal of the Shareholders' Mandate in respect of their shareholdings in the Company, if any, at the 2012 AGM. Such interested persons will also not accept appointment as proxies for any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

10. Independent Directors' Recommendation

The Directors who are considered independent for the purposes of the proposed amendment to and renewal of the Shareholders' Mandate are Mr. Komen Tantiwattthanaphan, Mr. Narong Srisa-an, Ms. Kanoknart Rangsihienchai, Mr. Sawat Sopa, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Vivat Tejapaibul, Mr. Puchchong Chandhanakij, Gen. Dr. Choo-Chat Kambhu Na Ayudhya, Prof. Pornchai Matangkasombut, Mr. Michael Lau Hwai Keong, Mr. Sakthip Krairiksh, 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 Mandated Interested Persons 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 amendment to and renewal of the Shareholders' Mandate at the 2012 AGM.

11. Directors' Responsibility Statement

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

12. Consent

SAC Capital has given and has not withdrawn its written consent to the issue of this Appendix with the inclusion of its name, its letter to the Independent Directors dated April 10, 2012 and all references thereto, in the form and context in which they appear in the Appendix.

13. 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 2012 AGM and wish to appoint a proxy to attend and vote at the 2012 AGM on their behalf, will find, attached to the invitation to the 2012 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 2012 AGM or (ii) at the venue of the 2012 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 2012 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 2012 AGM.

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 months from the date of this Appendix:

- (a) the letter from SAC Capital to the Independent Directors dated April 10, 2012; and
- (b) the letter of consent from SAC Capital.

15. Others

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

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

If you have sold all your ordinary shares in the Company, please forward this document to the purchaser or bank or stockbroker or agent through whom the sale was effected for onward transmission to the purchaser.

SCHEDULE 1 TO THE APPENDIX

General Mandate for Interested Person Transactions

We anticipate that we would, in the ordinary course of business, continue to enter into certain transactions with our interested persons, including but not limited to those categories of transactions described below. In view of the time-sensitive nature of commercial transactions, it would be advantageous for us to obtain a shareholders' mandate to enter into certain interested 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 in Rule 904(2) of the Listing Manual) 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 Shareholders' Mandate, if renewed, will be effective until the next annual general meeting.

Entities At Risk

For the purposes of the Shareholders' Mandate,

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

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 Shareholders’ Mandate will apply to our Group’s transactions with:

- (a) the list of interested persons as set out in the Schedule 2 to the Appendix – List of Our Interested Persons and Mandated Interested Persons; and
- (b) (i) direct and indirect subsidiaries of, and (ii) companies and/or juristic persons under the control of, interested persons set out in Schedule 2 to the Appendix,

(the “**Mandated Interested Persons**” and each a “**Mandated Interested Person**”).

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

Mandated Transactions

The transactions with interested persons which will be covered by the 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 the Benefits of the Shareholders' Mandate

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

Our Directors believe that our Group will be able to benefit from its transactions with the Mandated Interested Persons. The Shareholders' Mandate and the renewal of the Shareholders' Mandate on an annual basis will eliminate the need to convene separate general meetings from time to time to seek Shareholders' approval as and when potential interested 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 Shareholders' Mandate is intended to facilitate transactions in our ordinary course of business which are transacted from time to time with the Mandated Interested Persons, provided that they are carried out on normal commercial terms and are not prejudicial to the interests of our Company and our minority Shareholders.

Disclosure will be made in the format required by the Listing Manual, and to the extent required by the SGX-ST, of the aggregate value of interested person transactions conducted pursuant to the Shareholders' Mandate during the current financial year, and in the annual reports for the subsequent financial years during which the 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:

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

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

- (b) In the event that we cannot obtain competitive quotations (for instance, if there are no unrelated third party vendors of similar products and services (taking into account quantum, specifications and delivery schedules among others), or if the product is proprietary in nature), based on the value of the proposed interested person transaction, the corresponding Relevant Approving Authority as set out above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.

- (c) Purchases under the prevailing terms of the Glass Bottle Purchase Agreement dated 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 and the memorandum thereto entered into on September 26, 2011 between Thai Beverage Recycle Co., Ltd. and Thai Malaya Glass Co., Ltd. (the "**Glass Bottle Purchase Agreement**") will be covered under the Shareholders' Mandate, provided that any amendment to the material provisions of the Glass Bottle Purchase Agreement, including any adjustment authorized by the agreement to the purchase price for glass bottles pursuant to and any renewal or extension of tenure of the Glass Bottle Purchase Agreement, requires the approval of our Board of Directors and the Audit Committee.

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

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

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

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

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

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

(3) *Non-recurring interested person transactions*

We may from time to time also conduct interested person transactions not covered by paragraphs (1) and (2) above and which do not form part of the Shareholders’ Mandate. These transactions are not of a recurring nature or occur outside the ordinary course of business of our Group or which may not be necessary for the day-to-day operations of our Group and include the purchase or sale of assets, undertakings or businesses which are not part of our day-to-day operations. We intend to conduct such transactions in accordance with the 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:

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

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

Other Review Procedures

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

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

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

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

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

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

SCHEDULE 2 TO THE APPENDIX

List of our Mandated Interested Persons

1. TCC Holding Co., Ltd.	24. Plaza Athenee Hotel (Thailand) Co., Ltd.
2. Bang-Na Glass Co., Ltd.	25. Queen's Park Hotel Co., Ltd.
3. Berli Jucker Cellox Co., Ltd.	26. Regent Gold Property Fund
4. BJC Industrial and Trading Company Limited ⁽¹⁾	27. Siam Realty Co., Ltd.
5. Berli Jucker Foods Co., Ltd.	28. Southeast Capital Co., Ltd.
6. Berli Jucker Logistics Co., Ltd.	29. The Southeast Insurance Co., Ltd. ⁽⁴⁾
7. Berli Jucker Public Company Limited	30. The Southeast Life Insurance Co., Ltd.
8. Berli Jucker Specialties Co., Ltd.	31. The Suphanburi Sugar Industry Co., Ltd.
9. BJC Marketing Co., Ltd.	32. T.C.C. Service Apartment Co., Ltd. ⁽⁵⁾
10. BJC Healthcare Co., Ltd. ⁽²⁾	33. Terragro Co., Ltd. ⁽⁶⁾
11. Chalitlarp Co., Ltd.	34. Southeast Group Co., Ltd. ⁽⁷⁾
12. Permkha Commercial Co., Ltd. ⁽³⁾	35. T.C.C. Commercial Property Management Co., Ltd.
13. Golden Wealth Co., Ltd.	36. T.C.C. Technology Co., Ltd.
14. Indara Insurance Public Company Limited	37. Thai Beverage Can Co., Ltd.
15. Lake View Golf and Yacht Club Co., Ltd.	38. The Chonburi Sugar Corporation Limited
16. Lake View Land Co., Ltd.	39. Thai Glass Industries Public Company Limited
17. Mae Ping Hotel (1988) Co., Ltd.	40. The Maewang Sugar Industry Co., Ltd.
18. N.C.C. Management and Development Co., Ltd.	41. The New Imperial Hotel Public Company Limited
19. New Noble Property and Loan Fund	42. Thip Sugar Sukhothai Co., Ltd. ⁽⁸⁾
20. Nongkhai Country Golf Club Co., Ltd.	43. Plantheon Trading Co., Ltd.
21. North Park Golf and Sports Club Co., Ltd.	44. Thai Alcohol Public Company Limited
22. PS Recycle Co., Ltd.	45. Thai Malaya Glass Co., Ltd.
23. Pisetrkij Co., Ltd.	

Note

- (1) Its former name was BJC Engineering Co., Ltd.
(2) Its former name was BJC Trading Co., Ltd.
(3) Its former name was Dhipaya Sugar (1999) Co., Ltd.
(4) Its former name was The Southeast Insurance (2000) Co., Ltd.
(5) Its former name was Tara Hotel Co., Ltd.
(6) Its former name was T.C.C. Agro Co., Ltd.
(7) Its former name was T.C.C. Capital Co., Ltd.
(8) Its former name was The Uttaradit Sugar Industry Co., Ltd.

SCHEDULE 3 TO THE APPENDIX

Independent Financial Adviser's Letter



April 10, 2012

To: The Independent Directors (in relation to the Shareholders' Mandate)
 Thai Beverage Public Company Limited
 Sangsom Building, 14 Vibhavadi Rangsit Road
 Chomphon Sub-district
 Chatuchak District
 Bangkok 10900
 Thailand

Dear Sirs,

THE PROPOSED AMENDMENTS TO AND RENEWAL OF THE SHAREHOLDERS' MANDATE FOR INTERESTED PERSON TRANSACTIONS

Unless otherwise defined or the context otherwise requires, all terms defined in the Appendix to the Invitation to the 2012 Annual General Meeting of Thai Beverage Public Company Limited (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 interested persons in the ordinary course of the ThaiBev Group's business. The Company last obtained the approval of its shareholders ("**Shareholders**") at its annual general meeting held on April 29, 2011 for the shareholders' mandate (the "**Shareholders' Mandate**") to enable the ThaiBev Group to enter into the Mandated Transactions with such mandated interested persons, provided that such transactions are entered into normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders.

The Company is proposing to renew the Shareholders' Mandate with certain amendments to the scope of the Shareholders' Mandate, namely, to (a) expand the classes of the mandated interested persons to include the direct and indirect subsidiaries of, and companies and/or juristic persons under the control of, such mandated interested persons as set out in Schedule 2 of the Appendix (collectively, the "**Mandated Interested Persons**"); (b) expand the list of Mandated Interested Persons to include Thai Malaya Glass Co., Ltd. ("**Thai Malaya Glass**")¹; and (c) expand the definition of "ThaiBev Group" to include associated companies (collectively, the "**Group**") to clarify that the Shareholders' Mandate will apply to transactions between "entities at risk" as defined in Rule 904(2) of the Listing Manual and the Mandated Interested Persons. Further details on the proposed amendments to the Shareholders' Mandate are set out in section 4 of the Appendix. Other than the

¹ Thai Malaya Glass is a wholly-owned subsidiary of Berli Jucker Public Company Limited, which is a Mandated Interested Person. As Thai Malaya Glass is ultimately owned by the controlling shareholders of the Company, namely, Mr. Charoen Sirivadhanabhakdi and Khuning Wanna Sirivadhanabhakdi, it is considered to be an interested person pursuant to the Listing Manual. The Company is proposing to include Thai Malaya Glass in the list of Mandated Interested Persons in Schedule 2 to the Appendix, as the Group expects to increase its purchases of glass bottles from Thai Malaya Glass in future for the reasons set out in section 4.1 of the Appendix.

aforesaid proposed amendments to the scope of the Shareholders' Mandate, the other sections of the Shareholders' Mandate (in particular, the review procedures for the Mandated Transactions) remain unchanged.

In accordance with Chapter 9 of the Listing Manual, the Company has appointed us as the independent financial adviser to the directors of the Company who are considered independent for the purposes of the Shareholders' Mandate (the "**Independent Directors**") in respect of the proposed amendments to and renewal of the Shareholders' Mandate. This letter, which sets out our opinion and evaluation of the Shareholders' Mandate, will form part of the Appendix to seek the approval of Shareholders for the proposed amendments to and renewal of the 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 adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

We were not privy to the negotiations entered into by the Company in relation to the Mandated Transactions contemplated under the Shareholders' Mandate nor were we involved in the deliberations leading up to the decision of the Directors to undertake the Shareholders' Mandate. We do not, by this letter, warrant the merits of the 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 Shareholders' Mandate, we have taken into account the current review procedures of the Company for determining the 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 Shareholders' Mandate or the prospects or earnings potential of the Company or the Group pursuant to the Shareholders' Mandate.

In the course of our evaluation and for the purposes of our opinion herein, we have relied on the information and representations, whether written or verbal, provided to us by the management of the Company, 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 reasonable enquiries and exercised such judgement (as deemed necessary) on the reasonable use of the information and representations provided to us, and have found no reason to doubt the accuracy of such information or representations.

The Directors (including those who may have delegated detailed supervision of the Appendix) have confirmed 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 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, March 15, 2012 (the “**Latest Practicable Date**”). 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 Latest Practicable Date that may affect our opinion contained herein.

Our opinion in relation to the 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 SHAREHOLDERS’ MANDATE**

3.1 **Rationale for the Shareholders’ Mandate**

The rationale for the Shareholders’ Mandate is set out in Schedule 1 to the Appendix.

3.2 **Classes of Mandated Interested Persons**

The classes of Mandated Interested Persons, as expanded to include (a) the direct and indirect subsidiaries of, and companies and/or juristic persons under the control of, the Mandated Interested Persons; and (b) Thai Malaya Glass, are set out in Schedules 1 and 2 to the Appendix, respectively.

3.3 **Mandated Transactions**

Details of the Mandated Transactions are set out in Schedule 1 to the Appendix.

3.4 **Review Procedures for Interested Person Transactions**

The Group has established review 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 favourable to the interested persons than those extended to or obtained from unrelated third parties.

As set out in Schedule 1 to the Appendix, such review procedures include the following:

- (a) the audit committee of the Company (the “**Audit Committee**”) having oversight of all Interested Person Transactions undertaken by the Group, and the appointment of Mr. Ng Tat Pun, an independent and non-executive Director and member of the Audit Committee, to lead the Audit Committee in its role in respect of the Interested

Person Transactions undertaken by the Group (the “**Lead Independent Director for IPTs**”);

- (b) detailed review procedures for the various types of Interested Person Transactions, including the relevant approval threshold limits and relevant approving authorities;
- (c) the Group Chief Financial Officer maintaining 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;
- (d) the Company’s annual internal audit plan incorporating a review of all interested person transactions, including the established review procedures for the monitoring of the interested person transactions, including Mandated Transactions, entered into or existing interested person transactions that are renewed or revised during the current financial year, pursuant to the Shareholders’ Mandate;
- (e) the Audit Committee, led by the Lead Independent Director for IPTs, reviewing on a quarterly basis the 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 the Group and interested persons are conducted on normal commercial terms and are not prejudicial to the interests of the Company and its minority Shareholders and, in conjunction with such review, the Audit Committee also ascertaining whether the Group has complied with the established review procedures; and
- (f) the Audit Committee having overall responsibility for determining the review procedures with the authority to delegate to individuals or committees within the Group as it deems appropriate.

Detailed information on the review procedures established by the Group is set out in Schedule 1 to the Appendix.

4. **OUR OPINION**

Having considered, *inter alia*, the rationale for the Shareholders’ Mandate, the review procedures of the Company in relation to the Shareholders’ Mandate and the role of the Audit Committee in enforcing the Shareholders’ Mandate, we are of the opinion that the review procedures established by the Company for determining transaction prices as set out in Schedule 1 to the Appendix, if adhered to, are sufficient to ensure that the Interested Person Transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

Our opinion is addressed to the Independent Directors in connection with and for the purposes of their consideration of the 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 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


Huong Wei Beng
Partner


Lau Sze Mei
Manager

Information of the purchase of ordinary shares of Serm Suk Public Company Limited from Thai Beverage Logistics Co., Ltd.

Reference is made to Thai Beverage Logistics Co., Ltd. (“**TBL**”), which is a subsidiary of Thai Beverage Public Company Limited (“**Thai Beverage**”), which purchased 171,923,138 ordinary shares representing 64.66% of the total of issued and sold shares of Serm Suk Public Company Limited (“**Serm Suk**”) during September 15 and October 19, 2011 at the price of Baht 58 per share, totaling Baht 9,971,542,004.

Serm Suk is a juristic person incorporated under the Public Limited Company Act B.E. 2535 (1992) of Thailand and listed on the Stock Exchange of Thailand (“**SET**”). It engages in the business of production and distribution of carbonated soft drinks, drinking water, soda water and other beverages, with the net asset value per book as of December 31, 2011 of Baht 8,774.5 million, or equivalent to Baht 33 per share. The closing price of Serm Suk share on the SET at the end of February 28, 2012 was Baht 57 per share.

To enable Thai Beverage to control the business of Serm Suk directly and since Serm Suk’s business operation is to manufacture and distribute beverages which is a core business of Thai Beverage, the Board of Directors Meeting No. 1/2012 dated February 28, 2012 is deemed appropriate for Thai Beverage to purchase a total of 171,923,138 Serm Suk ordinary shares from TBL at the price of Baht 58 per share, totaling Baht 9,971,542,004, which is equivalent to the cost of TBL, but higher than the market price as of February 28, 2012 and higher than the net asset value per book.

In this regard, such share purchase is considered as the purchase or acceptance of transfer of business of other companies or private companies by Thai Beverage. Article 29 of the Articles of Association of Thai Beverage and Section 107(2)(b) of Public Limited Company Act B.E. 2535 (1992) provides that Thai Beverage is required the approval from the Shareholders Meeting by votes not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote. Therefore, it is proposed for consideration and approval for Thai Beverage to purchase 171,923,138 ordinary shares representing 64.66% of the total of issued and sold shares of Serm Suk from TBL at the price of Baht 58 per share, totaling Baht 9,971,542,004 as per details proposed.

In this connection, since Serm Suk is the listed company on SET and in a case where the Shareholders Meeting of Thai Beverage resolves to approve the purchase of such Serm Suk shares, which exceeds 25 percent and 50 percent of the total voting rights of Serm Suk, Thai Beverage is required to make a tender offer for the remaining securities of Serm Suk, pertaining to Clause 3 and Clause 4 of the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated May 13, 2011, by virtue of Section 247 of the Securities and Exchange Act B.E. 2535 (1992). In this regard, Thai Beverage shall apply for a waiver for making a tender offer for such remaining securities of Serm Suk in compliance with the provisions set out in Clause 8(3) and Clause 11 of the abovementioned notification. This is because the purchase of Serm Suk shares is only for the purpose of the restructure of shareholding structure or internal management of Thai Beverage with no effects relating to the change of controlling authority of Serm Suk.

Appendix

Significant financial information of Serm Suk Public Company Limited

Statements of Financial Position as at December 31, 2011

	(Million Baht)
Current assets	5,045.36
Non-current assets	7,973.30
Total assets	13,018.66
Current liabilities	3,080.65
Non-current liabilities	1,163.50
Total liabilities	4,244.15
Share capital	265.90
Share premium	1,342.45
Reserve	3,115.80
Unappropriated retained earnings	396.16
Other components of equity	3,654.20
Total equity	8,774.51
Total liabilities and equity	13,018.66

Statements of income for the year ended December 31, 2011

	(Million Baht)
Total income	21,521.05
Expenses	
Cost of sales and services	17,228.00
Selling and administrative expenses	3,938.44
Total expenses	21,166.44
Share of loss of an associate	196.27
Earnings before interest and tax	158.34
Finance costs	-
Income tax expense	103.21
Net profit	55.13

Information of the purchase of ordinary shares of United Products Company Limited from Sura Piset Pattharalanna Co., Ltd.

Reference is made to Sura Piset Pattharalanna Co., Ltd. (“**Pattharalanna**”), a subsidiary of Thai Beverage Public Company Limited (“**Thai Beverage**”), which purchased a total of 3,499,998 ordinary shares representing 99.99% of the total of shares in United Products Company Limited (“**United Products**”), at an average price of Baht 107.3514 per share, totaling Baht 375.7 million.

United Products is a juristic person incorporated in Thailand, which engages in business of production and distribution of spirits, with the net asset value per book as of December 31, 2011 of Baht 309.3 million, or equivalent to Baht 88.36 per share.

To enable Thai Beverage to control the business of United Products directly and since the business of United Products is to manufacture and distribute spirits which is a core business of Thai Beverage, the Board of Directors Meeting No. 1/2012 dated February 28, 2012 is deemed appropriate for Thai Beverage to purchase all 3,499,998 ordinary shares in United Products from Pattharalanna at the price of Baht 107.50 per share, totaling Baht 376,249,785, which is higher than the cost price of Pattharalanna and the net asset value per book of United Products.

In this regard, since such share purchase is considered as the purchase or acceptance of transfer of business of other companies or private companies by Thai Beverage. Article 29 of the Articles of Association of Thai Beverage and Section 107(2)(b) of Public Limited Company Act B.E. 2535 (1992) provide that Thai Beverage is required the approval from the Shareholders Meeting by votes of not less than three-fourths of the total votes of the shareholders who attend the meeting and have the right to vote. Therefore, it is proposed for consideration and approval for Thai Beverage to purchase 3,499,998 ordinary shares representing 99.99% of the total of shares of United Products from Pattharalanna at the price of Baht 107.50 per share, totaling Baht 376,249,785 as per details proposed.

Appendix

Significant financial information of United Products Company Limited

Statements of Financial Position as at December 31, 2011

	(Million Baht)
Current assets	323.43
Non-current assets	127.36
Total assets	450.79
Current liabilities	120.18
Non-current liabilities	21.34
Total liabilities	141.52
Share capital	350.00
Revaluation differences on assets and others	48.62
Retained earnings (losses)	(89.35)
Total equity	309.27
Total liabilities and equity	450.79

Statements of income for the year ended December 31, 2011

	(Million Baht)
Total income	1,271.30
Expenses	
Cost of sales	1,139.71
Selling and administrative expenses	45.46
Total expenses	1,185.17
Earnings before interest and tax	86.13
Finance costs	-
Income tax expense	32.00
Net profit	54.13

Documents and Evidences Required for Attending the Meeting

1. In case the shareholder attends the Meeting in person

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

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

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

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 Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6th Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand no later than 24 hours before the time fixed for the Meeting or (ii) at the venue of the Meeting before the Meeting commences, and for the attention of the Company Secretary so that the Company's officers are given enough time to check the documentation.

PROXY FORM (Form B)

Made at

Date Month Year

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

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

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

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

3) Hereby appoint

(1) Name 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 2012 Annual General Meeting of Shareholders to be held on April 27, 2012 at 10.00 a.m. at Grand Hall I Room, 2nd 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.



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 2011 Annual General Meeting of Shareholders which was held on April 29, 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 2 Acknowledgement of the business operation for 2011 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 Disapprove Abstain

Agenda 3 Approval on the Financial Statements for the year ended December 31, 2011 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 Disapprove Abstain

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

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

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

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

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
- Re-election of all proposed directors who are due to retire by rotation
- Approve Disapprove Abstain
- Re-election of some directors as follows:-
1. Mr. Charoen Sirivadhanabhakdi
 Approve Disapprove Abstain
 2. Khunying Wanna Sirivadhanabhakdi
 Approve Disapprove Abstain
 3. Mr. Komen Tantiwiwatthanaphan
 Approve Disapprove Abstain
 4. Prof. Kanung Luchai
 Approve Disapprove Abstain
 5. Mr. Ng Tat Pun
 Approve Disapprove Abstain
 6. Mr. Panote Sirivadhanabhakdi
 Approve Disapprove Abstain



5.2 Election of new director to replace the vacant position

- (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:
1. Mr. Prasit Kovilaikool
- Approve Disapprove Abstain

5.3 Amendment of the director authorities to sign for and on behalf of the Company

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

Agenda 6 Approval on the payment of director remuneration for the period from April 2012 to March 2013

- (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 on the appointment of the auditor for the Financial Statements for the year ended December 31, 2012 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 on the D&O Insurance for directors and executives

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

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

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

Agenda 10 Approval on the purchase of ordinary shares of Serm Suk Public Company Limited from Thai Beverage Logistics Co., Ltd. which is a wholly owned subsidiary of the Company

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

Agenda 11 Approval on the purchase of ordinary shares of United Products Company Limited from Sura Piset Pattharalanna Co., Ltd. which is a wholly owned subsidiary of the Company

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



Agenda 12 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 (Form B) provided.



Attachment to the Proxy Form (Form B)

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

For the 2012 Annual General Meeting of Shareholders to be held on April 27, 2012 at 10.00 a.m. at Grand Hall I Room, 2nd 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

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Approve Disapprove Abstain

Name of Director

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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 2012 Annual General Meeting of Shareholders to be held on April 27, 2012 at 10.00 a.m. at Grand Hall I Room, 2nd 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 2011 Annual General Meeting of Shareholders which was held on April 29, 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 2 Acknowledgement of the business operation for 2011 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 on the Financial Statements for the year ended December 31, 2011 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 on the dividend payment and the appropriation for legal reserve and the determination of the Book Closure Date for dividend payment

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

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

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

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
- Re-election of all proposed directors who are due to retire by rotation
- Approve votes Disapprove votes Abstain votes
- Elect some directors as follows:-
1. Mr. Charoen Sirivadhanabhakdi
 Approve votes Disapprove votes Abstain votes
 2. Khunying Wanna Sirivadhanabhakdi
 Approve votes Disapprove votes Abstain votes
 3. Mr. Komen Tantiwattthanaphan
 Approve votes Disapprove votes Abstain votes
 4. Prof. Kanung Luchai
 Approve votes Disapprove votes Abstain votes



5. Mr. Ng Tat Pun

Approve votes Disapprove votes Abstain votes

6. Mr. Panote Sirivadhanabhakdi

Approve votes Disapprove votes Abstain votes

5.2 Election of new director to replace the vacant position

(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:

1. Mr. Prasit Kovilaikool

Approve votes Disapprove votes Abstain votes

5.3 Amendment of the director authorities to sign for and on behalf of the Company

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

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

Approve votes Disapprove votes Abstain votes

Agenda 6 Approval on the payment of director remuneration for the period from April 2012 to March 2013

(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 on the appointment of the auditor for the Financial Statements for the year ended December 31, 2012 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 on the D&O Insurance for directors and executives

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

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

Approve votes Disapprove votes Abstain votes

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

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

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

Approve votes Disapprove votes Abstain votes

Agenda 10 Approval on the purchase of ordinary shares of Serm Suk Public Company Limited from Thai Beverage Logistics Co., Ltd. which is a wholly owned subsidiary of the Company

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

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

Approve votes Disapprove votes Abstain votes



Agenda 11 Approval on the purchase of ordinary shares of United Products Company Limited from Sura Piset Pattharalanna Co., Ltd. which is a wholly owned subsidiary of the Company

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

Agenda 12 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 (Form C) provided.



Attachment to the Proxy Form (Form C)

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

For the 2012 Annual General Meeting of Shareholders to be held on April 27, 2012 at 10.00 a.m. at Grand Hall I Room, 2nd 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

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Name of Director
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Name of Director
 Approve votes Disapprove votes Abstain votes

Name of Director
 Approve votes Disapprove votes Abstain votes

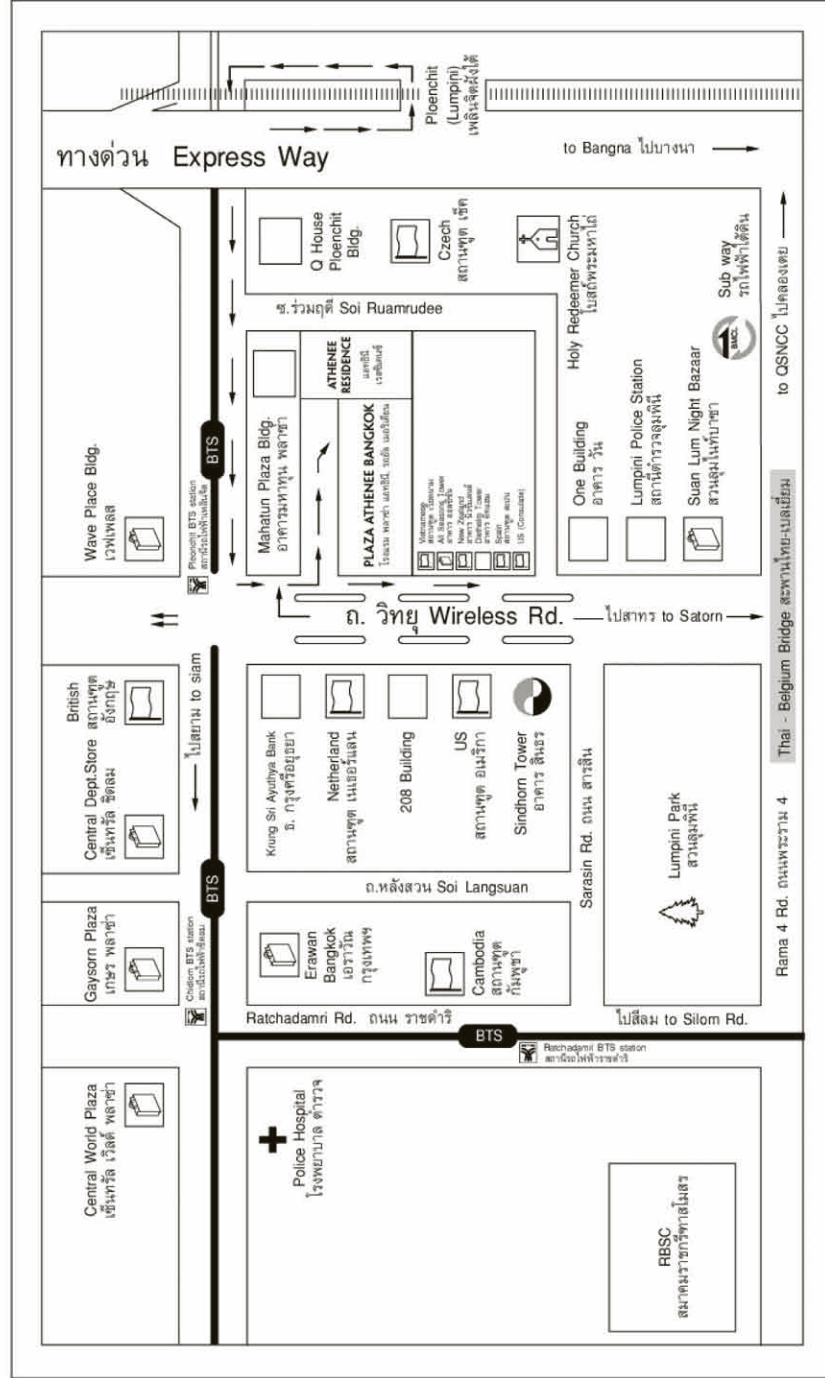
Name of Director
 Approve votes Disapprove votes Abstain votes

Name of Director
 Approve votes Disapprove votes Abstain votes



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PLAZA ATHENEE BANGKOK
A ROYAL MERIDIEN HOTEL



โรงแรม พลาซ่า แอทธีนี่, รอยัล เมอริเดียน ถนนวิทญ์ กทม. 10330



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