



Invitation to the 2017 Annual General Meeting of Shareholders

**Thai Beverage Public Company Limited**

Thursday, 26 January 2017 at 10.00 a.m.

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



## Thai Beverage Public Company Limited

1

5 January 2017

**Re: Invitation to the 2017 Annual General Meeting of Shareholders**

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2016 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 nine-month period ended 30 September 2016
  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
  5. Opinion of Remuneration Committee on the payment of director remuneration
  6. Details of the appointment of the auditor for the Financial Statements for the year 2017 and determination of the remuneration
  7. Details of the Renewal of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate)
  8. Document to Shareholders
  9. Documents and evidences required for attending the Meeting
  10. Proxy Form
  11. Map of the Meeting Place

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") invite you to attend the 2017 Annual General Meeting of Shareholders (the "**Meeting**") on Thursday, 26 January 2017 at 10.00 a.m. (Bangkok time) at Grand Hall I, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, to consider the following agenda.

**Agenda 1 Adoption of the Minutes of the 2016 Annual General Meeting of Shareholders which was held on 28 April 2016 (Enclosure 1)**

*Opinion of the Board of Directors:* The shareholders are recommended to adopt the Minutes of the 2016 Annual General Meeting of Shareholders.

**Agenda 2 Acknowledgement of the business operation for 2016 ended 30 September 2016 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 2016 which be ended 30 September 2016 and the report of the Board of Directors.

**Agenda 3 Approval on the Financial Statements for the nine-month period ended 30 September 2016 together with the Auditor Report (Enclosure 2)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the Financial Statements for the nine-month period ended 30 September 2016 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 7 September 2016 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), and there was no additional appropriation as the Company legal reserve has already met the requirement in compliance with the laws.

The shareholders are recommended to approve the declaration of dividend payment for the operating results of the year 2016 for this time at Baht 0.40 (forty satang) per share, the total amount to be paid is Baht 10,044,010,000 (Baht ten thousand forty-four million ten thousand) to the shareholders whose names appear in the share register of the Company on 7 February 2017 and there will be no additional appropriation as the Company legal reserve has met the requirement in compliance with the laws. In this connection, the Company determines to pay dividend on 23 February 2017.

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

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

*Opinion of the Board of Directors* (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 re-elect the retired directors as follows:

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

**5.2 Determination of director authorities**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the determination of authorization of the directors to sign for and on behalf of the Company remains unchanged.

**Agenda 6 Approval on the payment of director remuneration for the period from January 2017 to December 2017 (Enclosure 5)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the director remuneration for the period of January 2017 to December 2017 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 2017 and determination of the remuneration (Enclosure 6)**

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

1. Ms. Nittaya Chetchotiros Certified Public Accountant No. 4439; or
2. Mrs. Wilai Buranakittisophon Certified Public Accountant No. 3920; or
3. Ms. Sureerat Thongarunaeng Certified Public Accountant No. 4409; or
4. Ms. Napaporn Sathitthamaporn Certified Public Accountant No. 7494

of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and determine the auditor remuneration for the financial statements for one year beginning on 1 October 2016 and ending on 30 September 2017 in the amount of Baht 9,470,000 (Baht nine million four hundred seventy thousand), an increase of Baht 1,560,000 (Baht one million five hundred sixty thousand) from last year. Since year 2016 is the first year of fiscal year change, the fiscal year in 2016 was adjusted to 9-month period, therefore, the quarterly review fee was only for 2 quarters. However, the fiscal year in 2017 is 12-month period, therefore, the quarterly review fee will be for 3 quarters.

**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 The Southeast Insurance Public Company Limited in the limitation of liability of Baht 1,000,000,000 (Baht one thousand million) and the total premium including stamp duties and VAT for one year period is at Baht 2,934,992.88 (Baht two million nine hundred thirty-four thousand nine hundred ninety-two and eighty-eight satang).

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

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

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies which are considered "entity at risk" within the meaning of Rule 904(2) of the Listing Manual of the SGX-ST or any of them to enter into any of the transactions falling within the types of interested person transactions as set out in the Enclosure 7 to this Invitation to the 2017 Annual General Meeting of Shareholders with any party who is of the class of interested persons described in the Appendix, provided that such transactions are carried out in the normal course of business, at arm's length and on normal commercial terms and in accordance with the guidelines of the Company for interested person transactions as set out in the Appendix ("**Shareholders' Mandate**");
- (b) the Shareholders' Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting; and
- (c) authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders' Mandate as they may think fit.

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

**Agenda 10 Approval on the amendment to the objectives of the Company for the operation of the Treasury Center and the amendment to Clause 3 of the Memorandum of Association (Enclosure 8)**

*Opinion of the Board of Directors:* As the Company has established the International Head Quarter (IHQ), the Treasury Center has been considered to establish under the scope of International Head Quarter (IHO) in Thailand. In accordance with the establishment of Treasury Center, the Board of Directors deemed it appropriate to propose that the shareholders approve the amendment and additional Clause 32 to the objectives of the Company as follows:

"(32) To engage in business of treasury center under the law on exchange control."

Moreover, the Board of Directors deemed it appropriate to propose that the shareholders approve the amendment to Clause 3 of the Memorandum of Association to reflect the amendment of the objectives of the Company (from 31 Clauses to 32 Clauses) as follows:

“Clause 3. The objectives of the Company consist of 32 clauses as per the attached Form BorMorJor. 002”

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

The register of the shareholders of the Company will be closed from Thursday, 5 January 2017, for the purpose of determining the rights of the shareholders to attend and to vote at the 2017 Annual General Meeting of Shareholders.

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

Depositors and Depository Agents with shares standing to the credit of their securities accounts with The Central Depository (Pte) Limited (“CDP”) are not recognized under Thai law as shareholders of the Company and are not entitled to attend and vote at the shareholders meeting, or appoint their own proxies. CDP will dispatch to the Depositors and Depository Agents Voting Instruction Form(s) which will set out the resolutions to be considered at the shareholders meeting. Depositors and Depository Agents may direct CDP to exercise their voting rights in respect of the number of shares credited to their securities accounts by completing the Voting Instruction Form and returning it to CDP no later than 5.00 p.m. (Singapore time) on Wednesday, 18 January 2017.

By Order of the Board of Directors

Vaewmanee Soponpinij  
Company Secretary

–Unofficial Translation–

**Thai Beverage Public Company Limited**  
**Minutes of the 2016 Annual General Meeting of Shareholders**  
**Held on 28 April 2016 at Grand Hall I, 2<sup>nd</sup> Floor**  
**Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road**  
**Lumpini Sub-district, Pathumwan District, Bangkok**

**Attending Directors**

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

**Absent Directors**

1. Mr. Narong	Srisa-an	Vice Chairman
2. Mr. Komen	Tantiwiwatthanaphan	Vice Chairman
3. Ms. Kanoknart	Rangsithienchai	Director

The auditors from KPMG Phoomchai Audit Ltd. attending the Meeting were Mr. Nirand Lilamethwat, Certified Public Accountant No. 2316, and Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, who were proposed to be appointed as the auditor of the Company.

**The Meeting was duly convened at 10.00 hrs.**

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 Sophonpinij, Company Secretary, informed the Meeting that number of shareholders attending the Meeting reflected number of registered shareholders on a real-time basis. Therefore, number of shares and shareholders attending the Meeting might be subject to increase or decrease in the case that the shareholders were out of the Meeting room or left the Meeting early. Currently, there were 34 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 21,361,387,010 shares, and representing 85.0711 percent of all issued and sold shares of the Company. The number of attending shareholders was more than 25 shareholders and the number of shares was more than one-third of all issued and sold shares of the Company; thus constituting a quorum of the Meeting as required by the Company's Articles of Association.

The Chairman expressed his thanks to the shareholders attending the 2016 Annual General Meeting of Shareholders (“AGM”) and then declared the Meeting duly convened. He assigned Mr. Prasit Kovilaikool, Independent Director and Audit Committee Chairman, to conduct the Meeting. Prior to the consideration of the Meeting agenda, the Company Secretary informed the Meeting of the voting procedure as follows:

1. The voting will be made openly.
2. Shareholders will be entitled to one vote per one share.
3. As the shareholders or their proxies are attending the 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 “Abstain from voting” votes shall mark in the ballot for the agenda being considered and raise hand(s) so that the ballot(s) will be collected by the Company officers.

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

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

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

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

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

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

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

and invited one representative of shareholders to witness the vote-counting. In this regard, Ms. Tiparoon Srihasuttirit, the proxy, volunteered to witness vote-counting. In addition, Ms. Sasithorn Pongadisak, representative from KPMG Phoomchai Audit Ltd., was invited to be the independent scrutineer.

The Company Secretary informed the Meeting that due to additional registered attendants, there were 37 shareholders in total attending the Meeting either by themselves or by appointment of proxies, holding a total of 21,363,197,986 shares, and representing 85.0784 percent of all issued and sold shares of the Company.

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

**Agenda 1 Adoption of the Minutes of the 2015 Annual General Meeting of Shareholders which was held on 22 April 2015**

Mr. Prasit Kovilaikool proposed the Meeting to consider and adopt the Minutes of the 2015 Annual General Meeting of Shareholders which was held on 22 April 2015 as per the details in the copy of the Minutes which was delivered to the shareholders, together with the Invitation to the Meeting.

No shareholders requested to amend the Minutes. The Meeting was proposed to consider this matter and cast the vote. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approval	Disapproval	Abstention
21,357,529,086 votes	0 vote	5,668,900 votes

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

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes unanimously resolved to adopt the Minutes of the 2015 Annual General Meeting of Shareholders as proposed in all respects.

Due to additional registered attendants, there were 38 shareholders in total attending the Meeting either by themselves or by appointment of proxies, holding a total of 21,371,047,906 shares, and representing 85.1096 percent of all issued and sold shares of the Company.

**Agenda 2 Acknowledgement of the business operation for 2015 and the report of the Board of Directors**

Mr. Prasit Kovilaikool invited Mr. Thapana Sirivadhanabhakdi, President and CEO, to report the business operation for 2015 and the report of Board of Directors.

Mr. Thapana, as the representative of the Board of Directors, reported the performance of the Company for the year 2015 and the report of the Board of Directors as follows:



The establishment of the ASEAN Economic Community (AEC) in 2015 is a major milestone in the regional economic integration, coupled with a number of challenges. The alcoholic beverages business faced major challenges in total consumption. Aside from the taxation for Thailand's National Sports Development Fund, resulting in an increase in selling price, ThaiBev was also impacted by dwindling buying power and a higher level of household debts. Hence, consumers spent more conservatively and reduced on-premise consumption. With regard to the non-alcoholic beverages business, competition for market share resulted in intense efforts in the areas of pricing, promotion, and advertisement, as ThaiBev looked to maintain its position as a leader in the industry. Amidst the challenging economic conditions, ThaiBev was still able to deliver stable growth in revenue and earnings, compared to the relative gloomy showing of Thailand's domestic consumption goods industries.

Following the joint adoption of Vision 2020 by ThaiBev Group and Fraser and Neave, Limited ("**F&N**") in late 2014, the ThaiBev F&N Group has operated with an emphasis on communications & collaboration to ensure common understanding and optimal efficiency. Each business unit was assigned to design and deploy its business model to reach their targets for Vision 2020. Building top-of-mind brands is among the key strategies of Vision 2020, and our flagship brands have been positioned to ensure that brand investment is allocated in line with the brand's priority. Product diversification was also a key focus, to ensure our portfolio best suits constantly evolving consumer demands. Compelling sales strategies and a comprehensive distribution network are indispensable to the business; and management underwent an exercise to realign themselves better with product groups, and ensure that each product group strives for growth in a more focused manner. The subsequent realignment and collaborative efforts of all product groups were then applicable to broader sales channels such as modern trade as well as high-end hotels and restaurants to best leverage the synergy and bargaining power.

The spirits business of ThaiBev in 2015 continued to maintain its market leadership with total sales amounting to Baht 105,991 million or an increase of 1.3 percent when compared to 2014, and registered a net profit of Baht 20,169 million. To improve the sustainability of the spirits business, ThaiBev expanded the portfolio with the aim of bridging the gap with consumers from all target groups. The "Blend 285 Signature" and "Meridian" Brandy underwent a major facelift for a more modern and internationalized brand identity, targeting the mid-price segment. At the same time, the Scotch whiskey product line from Inver House was imported for distribution to high-end hotels and restaurants in Thailand.

The beer business also enjoyed an impressive magnitude of success via the launch of the new-look "Chang Classic" on the occasion of celebrating the 20<sup>th</sup> anniversary of Chang beer, which boosted its market share at a satisfactory rate. For 2015, sales volume of the beer business also increased by 17.5 percent, while sales revenue rose by 22.5 percent to Baht 43,112 million. Net profit for the beer business also registered a massive improvement of over 206.8 percent, and with continual product development, ThaiBev is confident that the beer business will be able to attain sustainable profitability.

Even though the non-alcoholic beverages business encountered intense competition and saw loss from further brand investments in 2015, the Company took pride in its efforts, as some products began to bear fruitful results. ThaiBev achieved revenue growth and gained a leading position in the drinking water segment while "Oishi", our green tea business and the established leader of the market, continued to maintain its status as the market leader, and yielded stable profit. "Jub Jai", our new herbal drink, and "100PLUS", the functional carbonated soft drink, also contributed to the revenue growth at a commensurate level in their first year in the market.

The food business in 2015 faced the challenge of a reduction in on-premise consumption. Through regular marketing activities and initiatives, the Oishi restaurant was successfully positioned as the trendsetter of its segment, with the entire menu overhauled to complement its new identity and cater to the tastes of the new generation. The food business also established Food of Asia Co., Ltd., which is separated from Oishi Japanese food business, to focus on offering and introducing ASEAN food to cater to different pricing segments, as part of its ongoing efforts to further diversify its food portfolio, and cater to a wider range of consumers.

Our workforce is among the key drivers under Vision 2020, and ThaiBev made the paradigm shift in the way we manage our employees, moving from a human resources mindset to a human capital perspective in 2015. Employees are deemed to be the capital of an organization, as they are essential to the growth and well-being of the business. In 2015, ThaiBev rolled out a master plan of six core focus areas to build confidence and drive employee engagement, and serves to align support and develop ThaiBev's human capital on a global level.

I would like to express my gratitude toward our shareholders, consumers, business partners, and all related parties for your unwavering trust; and my appreciation toward the Board of Directors, the senior management team, and all employees of ThaiBev for their determination and effort throughout 2015. We will continue to jointly promote progress and nurture business growth in a manner that ensures sustainability, good corporate governance, and corporate social responsibility that will look to bring forth maximum benefits to all stakeholders.

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

The Meeting acknowledged the business operations for 2015 and the report of Board of Directors as per details proposed in all respects.

Due to additional registered attendants, there were 39 shareholders in total attending the Meeting either by themselves or by appointment of proxies, holding a total of 21,371,048,006 shares, and representing 85.1096 percent of all issued and sold shares of the Company.

Thereafter, Mr. Prasit Kovilaikool continued conducting the Meeting Agenda 3.

### **Agenda 3 Approval on the Financial Statements for the year ended 31 December 2015 together with the Auditor Report**

Mr. Prasit Kovilaikool invited Mr. Sithichai Chaikriangkrai, Director and Executive Vice President, to report the opinion of the Audit Committee regarding the Financial Statements for the year ended 31 December 2015.

Mr. Sithichai reported the Financial Statements for the year ended 31 December 2015 and the opinion of the Audit Committee. The Audit Committee opined that for the year ended 31 December 2015, the Company had prepared essential and credible financial reporting in accordance with the financial reporting standards, complete with adequate disclosure of interested person transactions or transactions with potential conflicts of interest; that it commanded good corporate governance, and adequate, appropriate and effective internal control system; and that it had fully complied with all relevant legislation and regulations for its businesses.

Mr. Prasit proposed the Meeting to consider and approve the Financial Statements for the year ended 31 December 2015 which had been reviewed by the Audit Committee and audited by the Certified Public Accountant, together with the Auditor Report as per the details appeared in the 2015 Annual Report.

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

Approval	Disapproval	Abstention
21,360,238,906 votes	0 vote	10,809,100 votes

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

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes unanimously resolved to approve the Financial Statements for the year ended 31 December 2015, 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. Prasit Kovilaikool invited Mr. Sithichai Chaikriangkrai to report the opinion of the Audit Committee regarding the dividend payment and the appropriation for legal reserve and the determination of the Book Closure Date for dividend payment.

Mr. Sithichai informed the Meeting that the Company proceeded with the appropriation for profits of the operating results of the year 2015 at Baht 0.61 (Sixty-one satang) per share, the total amount paid was Baht 15,317,115,250 (Baht fifteen billion three hundred seventeen million one hundred fifteen thousand two hundred and fifty). In addition, the interim dividend payment was made on 10 September 2015 at Baht 0.15 (Fifteen satang) per share, the total amount paid was Baht 3,766,503,750 (Baht three billion seven hundred sixty-six million five hundred three thousand seven hundred and fifty). He proposed the Meeting to approve the payment of the remaining dividend at Baht 0.46 (Forty-six satang) per share, the total amount paid was Baht 11,550,611,500 (Baht eleven billion five hundred fifty million six hundred eleven thousand and five hundred) to the shareholders whose names appeared in the Company's share register on 10 May 2016, and there was no appropriation for legal reserve, since the legal reserve of the Company has met the requirement in compliance with the laws. In this regard, the dividend will be paid on 26 May 2016.

No shareholders further made any inquiries. It was deemed that the Meeting acknowledged the interim dividend payment. The Meeting was proposed to consider this matter and cast the votes. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approval	Disapproval	Abstention
21,365,381,406 votes	0 vote	5,666,600 votes

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

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes 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 to replace those who retire by rotation and the determination of director authorities**

Mr. Prasit Kovilaikool informed the Meeting that pursuant to the Public Limited Companies Act and Article 11 of the Company's Articles of Association, one-third of the directors shall be retired by rotation at every AGM. The names of the directors who shall be retired by rotation for this year were as follows:

1. Mr. Narong	Srisa-an	Vice Chairman
2. Mr. Puchchong	Chandhanakij	Director
3. Ms. Kanoknart	Rangsithienchai	Director
4. Mr. Manu	Leopairote	Independent Director and Audit Committee Member
5. Mr. Ueychai	Tantha-Obhas	Director and Executive Vice President
6. Mr. Sithichai	Chaikriangkrai	Director and Executive Vice President
7. Dr. Pisanu	Vichiensanth	Director and Executive Vice President

All directors, except the directors who were proposed for re-election, agreed with the endorsement of the Nomination Committee to approve the re-election of the aforementioned directors who were due to retire by rotation, to be directors for another term. In this connection, the Nomination Committee considered all 7 directors' qualifications and performances as Board members, together with the proportion of Board of Directors in a total number of 20 directors.

The profiles of the 7 directors were as appeared in the enclosure to this agenda. The proportion of Board of Directors consisted of 8 independent directors, 6 directors representing the shareholders, and 6 directors who were the Company's employees.

In addition, Mr. Prasit further reported to the Meeting that, with the concurrence of the Nomination Committee, the Board of Directors further considered the qualifications and performances of Independent Directors who have acted as Independent Directors for 9 years or above according to the Code of Corporate Governance 2012 of the Singapore Exchange include:

1. Prof. Kanung	Luchai
2. Mr. Manu	Leopairote
3. Mr. Ng	Tat Pun
4. Mr. Michael	Lau Hwai Keong
5. Dr. Sakthip	Krairiksh
6. Prof. Dr. Pornchai	Matangkasombut
7. Gen. Dr. Choo-Chat	Kambhu Na Ayudhya

The Board was of the opinion that they should continue serving as Independent Directors of the Company. The Nomination Committee considered and viewed that they had actively expressed their independent opinions with regard to the Company's business operations and the recommendation of Management, and continued their ability to discharge their duties with independent business attitude with regard to the best interests of the Company, as well as illustrating their qualifications to be beneficial for the Board as a whole.

In this connection, the authorization of the director to sign for and on behalf of the Company remains unchanged as follows:

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

No shareholders further made any inquiries. The Meeting was proposed to consider the matter.

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

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

1. Mr. Narong Srisa-an

Approval	Disapproval	Abstention
21,284,588,118 votes	73,498,888 votes	12,961,000 votes

This represented 99.6558 percent of total votes of shareholders who attended the Meeting and cast their votes.

2. Mr. Puchchong Chandhanakij

Approval	Disapproval	Abstention
21,284,588,118 votes	73,498,888 votes	12,961,000 votes

This represented 99.6558 percent of total votes of shareholders who attended the Meeting and cast their votes.

3. Ms. Kanoknart Rangsitienchai

Approval	Disapproval	Abstention
21,284,588,117 votes	73,498,888 votes	12,961,001 votes

This represented 99.6558 percent of total votes of shareholders who attended the Meeting and cast their votes.

4. Mr. Manu Leopairote

Approval	Disapproval	Abstention
19,765,903,830 votes	1,348,995,205 votes	256,148,971 votes

This represented 93.6111 percent of total votes of shareholders who attended the Meeting and cast their votes.

5. Mr. Ueychai Tantha-Obhas

Approval	Disapproval	Abstention
21,284,588,118 votes	73,498,888 votes	12,961,000 votes

This represented 99.6558 percent of total votes of shareholders who attended the Meeting and cast their votes.

6. Mr. Sithichai Chaikriangkrai

Approval	Disapproval	Abstention
19,733,399,290 votes	1,381,499,745 votes	256,148,971 votes

This represented 93.4572 percent of total votes of shareholders who attended the Meeting and cast their votes.

## 7. Dr. Pisanu Vichiensanth

Approval	Disapproval	Abstention
21,177,207,918 votes	180,879,088 votes	12,961,000 votes

This represented 99.1531 percent of total votes of shareholders who attended the Meeting and cast their votes.

With regard to the authority of the authorized directors to sign binding the Company, the voting results with total votes of shareholders who attended the Meeting and cast their votes were as follows:

Approval	Disapproval	Abstention
21,357,057,406 votes	0 vote	13,990,660 votes

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

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

1. Mr. Narong Srisa-an Vice Chairman
2. Mr. Puchchong Chandhanakij Director
3. Ms. Kanoknart Rangsithienchai Director
4. Mr. Manu Leopairote Independent Director and Audit Committee Member
5. Mr. Ueychai Tantha-Obhas Director and Executive Vice President
6. Mr. Sithichai Chaikriangkrai Director and Executive Vice President
7. Dr. Pisanu Vichiensanth Director and Executive Vice President

to be the Company's directors for another term, and approve to remain the determination of the director authorities as per the details proposed in all respects.

#### **Agenda 6 Approval on the payment of director remuneration for the period from April 2016 to March 2017**

Mr. Prasit Kovilaikool informed the Meeting that the Board of Directors endorsed to propose the Shareholders Meeting to approve the payment of director remuneration for the period from April 2016 to March 2017 according to the endorsement of the Remuneration Committee. The Remuneration Committee considered and opined that it was appropriate to propose to the shareholders for approval of the director remuneration in the total amount of not exceeding Baht 30,000,000 (Baht thirty million) per year, which was the same amount as previous year, and that the Chairman of the Board of Directors be authorized to allocate the remuneration as deemed appropriate.

Since this agenda involved the determination of director remuneration, the shareholders who held the position of directors of the Company are as per the list below:

1. Mr. Narong Srisa-an (absent from this Meeting)
2. Mr. Komen Tantiwawatthanaphan (absent from this Meeting)
3. Mr. Puchchong Chandhanakij
4. Ms. Kanoknart Rangsithienchai (absent from this Meeting)
5. Mr. Vivat Tejapaibul
6. Mr. Panote Sirivadhanabhakdi
7. Mr. Thapana Sirivadhanabhakdi
8. Mr. Sithichai Chaikriangkrai

were considered interested persons and, therefore, shall abstain from voting (totaling 249,610,172 votes).

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

Approval	Disapproval	Abstention
21,108,476,834 votes	0 vote	12,961,000 votes

This represented 99.9386 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, with voting not less than two-thirds of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the director remuneration for the period from April 2016 to March 2017 in the total amount of not exceeding Baht 30,000,000 (Baht thirty million) per year, and to authorize the Chairman of the Board of Directors of the Company to allocate the remuneration as deemed appropriate within the said amount approved as per the details proposed in all respects.

#### **Agenda 7 Approval on the amendment to the Articles of Association of the Company**

Mr. Prasit Kovilaikool invited Ms. Vaewmanee Soponpinij to report to the Meeting the opinion regarding the amendment to the Articles of Association.

Ms. Vaewmanee informed the Meeting that the Board of Directors deemed appropriate to propose the Meeting to approve the amendment to Article 31. of the Articles of Association, regarding the change in fiscal year, and the deletion of Article 40., which relates to obligations of directors and substantial shareholders of the Company to notify their interest and changes in interest in the securities of the Company. The details of which are as follows:

- **Amendment to Article 31. of the Articles of Association**

From

“Article 31. The fiscal year of the Company shall commence on 1 January and end on 31 December of every year.”

To

“Article 31. The fiscal year of the Company shall commence on **1 October** and end on **30 September** of every year.”

- **Deletion of Article 40. of the Articles of Association**

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

Approval	Disapproval	Abstention
21,346,413,106 votes	11,673,900 votes	12,961,000 votes

This represented 99.8847 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, with voting not less than three-fourths of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the amendment to Article 31. of the Articles of Association, regarding the change of the fiscal year, and the deletion of Article 40. as per the details proposed in all respects.

### **Agenda 8 Approval on the appointment of the auditor for the Financial Statements for the year 2016 and the determination of remuneration**

Mr. Prasit Kovilaikool reported the opinion of the Audit Committee with regard to the appointment of the auditor for the Financial Statements for the year 2016 and the determination of the remuneration.

Mr. Prasit informed the Meeting that for the fiscal year 2016, the Audit Committee endorsed to propose the Board of Directors to further propose the Shareholders Meeting to approve the appointment of any one of the following persons:

1. Mr. Nirand Lilamethawat, Certified Public Accountant No. 2316, or
2. Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, or
3. Ms. Wilai Buranakittisopon, Certified Public Accountant No. 3920, or
4. Mr. Ekkasit Chuthamsatid, Certified Public Accountant No. 4195

of KPMG Phoomchai Audit Ltd. to be the auditor of the Company, and the determination of the auditor remuneration for the Financial Statements for nine months, beginning on 1 January 2016 and ending on 30 September 2016, at the amount of Baht 7,910,000 (Baht seven million nine hundred and ten thousand). As this year is the first year for fiscal change which is 9-month period, there are only 2 quarterly reviews of the Financial Statements, resulted in the decrease of the auditor remuneration amounted to Baht 1,210,000 (Baht one million two hundred and ten thousand) or 13.3 percent from the previous year. The Audit Committee endorsed the appointment of KPMG based on its appropriate qualifications, competency, expertise, past performance, and independence from the Company and subsidiary companies. The audit remuneration was considered a reasonable rate.

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

Approval	Disapproval	Abstention
21,343,342,206 votes	22,039,200 votes	5,666,600 votes

This represented 99.8968 percent of total votes of shareholders who attended the Meeting and cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes passed the resolution with the majority vote to approve the appointment of either Mr. Nirand Lilamethwat, Certified Public Accountant No. 2316, or Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, or Ms. Wilai Buranakittisopon, Certified Public Accountant No. 3920, or Mr. Ekkasit Chuthamsatid, Certified Public Accountant No. 4195, of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and the determination of the auditor remuneration for the Financial Statements for nine months, beginning on 1 January 2016 and ending on 30 September 2016, at the amount of Baht 7,910,000 (Baht seven million nine hundred and ten thousand) as per the details proposed in all respects.

### **Agenda 9 Approval on the D&O Insurance for directors and executives**

Mr. Prasit Kovilaikool informed the Meeting that the Board of Directors, except the interested directors, considered that it was deemed appropriate to propose the Shareholders Meeting to approve the D&O Insurance for directors and executives with Southeast Insurance Public Company Limited in the limitation of liability of Baht 1,000,000,000 (Baht one billion) and the total premium including stamp duties and VAT for one-year period of Baht 3,867,408 (Baht three million eight hundred sixty-seven thousand four hundred and eight). This matter had already been considered and endorsed by the Audit Committee.



This agenda involved the D&O insurance for directors, which was considered that directors received other benefits in addition to the remuneration. Therefore, the following Company's directors and high-level executives who were shareholders:

- |                  |                     |                            |
|------------------|---------------------|----------------------------|
| 1. Mr. Narong    | Srisa-an            | (absent from this Meeting) |
| 2. Mr. Komen     | Tantiwiwatthanaphan | (absent from this Meeting) |
| 3. Mr. Puchchong | Chandhanakij        |                            |
| 4. Ms. Kanoknart | Rangsithienchai     | (absent from this Meeting) |
| 5. Mr. Vivat     | Tejapaibul          |                            |
| 6. Mr. Panote    | Sirivadhanabhakdi   |                            |
| 7. Mr. Thapana   | Sirivadhanabhakdi   |                            |
| 8. Mr. Sithichai | Chaikriangkrai      |                            |

were considered interested persons and, therefore, shall abstain from voting (totaling 249,610,172 votes).

No shareholders further made any inquiries. The Meeting was proposed 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 were as follows:

Approval	Disapproval	Abstention
21,103,336,634 votes	0 vote	18,101,200 votes

This represented 99.9142 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, with voting not less than two-thirds of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the D&O Insurance for directors and executives with Southeast Insurance Public Company Limited in the limitation of liability of Baht 1,000,000,000 (Baht one billion) and the total premium including stamp duties and VAT for one-year period of Baht 3,867,408 (Baht three million eight hundred sixty-seven thousand four hundred and eight) as per the details proposed in all respects.

#### **Agenda 10 Approval on the renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate)**

Mr. Prasit Kovilaikool invited Mr. Sithichai Chaikriangkrai to report the opinion on the renewal of the Shareholders' Mandate for Interested Person Transactions ("**Shareholders' Mandate**").

This agenda was for the purpose of Chapter 9 of the Listing Manual of the Singapore Exchange Trading Limited ("**SGX**") regarding the renewal of the Shareholders' Mandate, which was the approval for the Company, its subsidiaries, or associated companies, which are considered "entities at risk" within the meaning of Rule 904(2) of the Listing Manual of the SGX.

Any of them to enter into Interested Person Transaction as per details in Enclosure 8 delivered to the shareholders, together with the Invitation to the Meeting, were Shareholder's Mandate as the name listed in the Appendix. The transactions are entered into in the normal course of business, at arm's length basis, on normal commercial terms, and in accordance with the procedure of Shareholder's Mandate as appeared in the Appendix.

The Shareholders' Mandate shall, unless be revoked or varied by the Company in general meeting, i.e. from today until the date of 2017 Annual General Meeting, continue in force until the conclusion of the next Annual General Meeting of the Company. The 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 Meeting was therefore proposed to approve the renewal of the Shareholders' Mandate, the scope of which were as appeared in the attachment to the agenda. The Shareholders' Mandate, if approved by shareholders, authorizes the recurring interested person transactions as appeared in the enclosure delivered to the shareholders and empowers 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.

The said transactions were mostly undertaken at arm's length, for example, purchase of raw materials, packaging materials, glass bottles, and cans. Receiving approval from the Shareholders Meeting, nonetheless, the said transactions shall be quarterly reviewed and audited by the Company's auditors to ensure its compliance with the manual or the extent approved by shareholders, concurred by the Company's Audit Committee and approved by the Board of Directors. In this regard, the interested persons and the interested directors shall abstain from voting. The announcement to the Singapore Exchange as well as the disclosure to the public will be made quarterly and at every financial year end.

With regard to the policy, the engagement procedures and the class of Mandated Transactions of the Shareholders' Mandate remained unchanged from the previous year.

In this agenda, the directors who were shareholders and considered as interested persons were as follows:

1. Mr. Thapana                      Sirivadhanabhakdi
2. Mr. Panote                        Sirivadhanabhakdi

It also included associates of controlling persons whose names were as follows:

1. Ms. Wallapa                      Trisorat
2. Ms. Atinant                        Bijananda
3. Ms. Thapanee                    Techajareonvikul
4. Maxtop Management Corp.
5. Siritwana Co., Ltd.

The shareholders whose names were mentioned above were considered as interested persons and shall abstain from voting (totaling 14,633,720,000 votes).

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

Approval	Disapproval	Abstention
5,524,367,006 votes	0 vote	1,212,961,000 votes

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

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

#### **Agenda 11 Approval on the ThaiBev Long Term Incentive Plan**

Mr. Prasit Kovilaikool invited Dr. Agapol Na Songkhla, Senior Vice President, Human Capital, to report the opinion on the ThaiBev Long Term Incentive Plan ("LTIP").

Dr. Agapol informed the Meeting that this project would elevate the Company's management to another level, from not providing incentive in the form of shares to the employees. Therefore, the new incentive would enhance efficiency and flexibility of the group of companies in retaining their employees. This would be done by offering shares to the eligible employees under the determined rules and regulations. It would motivate the employees of the group of companies to dedicate themselves to strive for long-term shareholder value, inculcate a sense of identification with the long-term profitability of the Company, and enhance competitiveness in retaining and attracting talented employees of the group of companies.

This project proposed issuing not exceeding 45,000,000 new ordinary shares in the course of 5 years. This was determined by the estimated number of eligible employees and an appropriate proportion for driving towards Vision 2020, which is not exceed 0.2 percent of the total shares. The volume-weighted average price of a share on the SGX-ST was observed for the transparency of fair valuation. The participant eligible to join the program must be under absolute discretion of the LTIP Committee comprising the Company's directors. The criteria of participant's eligibility were rank, job performance, significant contribution to the success and development of the Company, and potentiality for future development. The award allocation was appropriately determined by the LTIP Committee, who would take into account the Company's and/or individual's performance. The program determined the vesting periods so that the employee who intended to work in the Company for the long term would be granted the award at intervals. This would motivate the employee to constantly contribute better performance to the Company.

The details of the program were in accordance with the regulations of the Securities and Exchange Commission and of the applicable Thai laws, as well as of the Securities and Futures Act of Singapore. These were reviewed by the legal advisors in Singapore and Thailand and were endorsed by the Singapore Exchange ("SGX"). The dilution impact on shareholders was merely marginal, not exceeding 0.2 percent, and considerably lower than the SGX's regulations. This project was believed to drive the Company to achieve its objectives. When getting approval from the Shareholders Meeting, the project would be administered by the LTIP Committee and implemented by the Office of Human Capital.

The interested person who shall abstain from voting in this agenda was Mr. Sithichai Chaikriangkrai (totaling 1 vote).

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

Approval	Disapproval	Abstention
19,981,208,713 votes	1,384,170,392 votes	5,668,900 votes

This represented 93.5214 percent of total votes of shareholders who attended the Meeting and cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes passed the resolution with the majority vote to approve the Company's LTIP as per details proposed in all respects.

**Agenda 12 Approval on the reduction in the registered capital of the Company by Baht 3,889,975,000 from Baht 29,000,000,000 to Baht 25,110,025,000**

Mr. Prasit Kovilaikool invited Ms. Vaewmanee Soponpinij to report the opinion regarding the reduction in the registered capital of the Company.

Ms. Vaewmanee informed the Meeting that in order for the Company to be in compliance with the applicable laws and to accommodate the ThaiBev Long Term Incentive Plan (“LTIP”) as per the details proposed to the Shareholders Meeting for consideration in Agenda 11, the Board of Directors of the Company deemed it proper to propose to the Shareholders Meeting to approve the reduction in the registered capital of the Company by Baht 3,889,975,000 (Baht three billion eight hundred eighty-nine million nine hundred seventy-five thousand) from Baht 29,000,000,000 (Baht twenty-nine billion) to Baht 25,110,025,000 (Baht twenty-five billion one hundred ten million twenty-five thousand), which entailed the cancellation of 3,889,975,000 unissued shares.

The director who was considered interested person and shall abstain from voting in this agenda was Mr. Sithichai Chaikriangkrai (totaling 1 vote).

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

Approval	Disapproval	Abstention
20,052,503,549 votes	1,305,583,456 votes	12,961,000 votes

This represented 93.8302 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, with voting not less than three-fourths of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the reduction in the registered capital of the Company by Baht 3,889,975,000 (Baht three billion eight hundred eighty-nine million nine hundred seventy-five thousand) from Baht 29,000,000,000 (Baht twenty-nine billion) to Baht 25,110,025,000 (Baht twenty-five billion one hundred ten million twenty-five thousand), which entailed the cancellation of 3,889,975,000 unissued shares, as proposed in all respects.

### **Agenda 13 Approval on the amendment to Clause 4. of the Memorandum of Association to be in accordance with the reduction in the registered capital of the Company**

Mr. Prasit Kovilaiakool invited Ms. Vaewmanee Soponpinij to report the opinion regarding the amendment to the Memorandum of Association (“MOA”) to be in accordance with the reduction in the registered capital of the Company.

Ms. Vaewmanee informed the Meeting that the Board of Directors deemed it proper to propose to the Shareholders Meeting to approve the amendment to Clause 4. of the MOA to be in accordance with the reduction in the registered capital of the Company as proposed to the Shareholders Meeting for consideration in Agenda 12, which will entail the following consequential amendment to Clause 4. of the MOA:

#### The current Clause 4. of MOA

“Clause 4.	Registered capital	29,000,000,000	Baht	(Baht twenty-nine billion)
	Divided into	29,000,000,000	shares	(Twenty-nine billion shares)
	Value per share	1	Baht	(Baht one)
	Categorized into:			
	Ordinary shares	29,000,000,000	shares	(Twenty-nine billion shares)
	Preference shares	-	share	( - )”

Amendment to Clause 4. of the MOA as proposed (immediately following the proposed reduction in the registered capital)

“Clause 4.	Registered capital	25,110,025,000	Baht	(Baht twenty-five billion one hundred ten million and twenty-five thousand)
	Divided into	25,110,025,000	shares	(Twenty-five billion one hundred ten million and twenty-five thousand shares)
	Value per share	1	Baht	(Baht one)
	Categorized into:			
	Ordinary shares	25,110,025,000	shares	(Twenty-five billion one hundred ten million and twenty-five thousand shares)
	Preference shares	-	share	( - )”

The director who was considered interested person and shall abstain from voting in this agenda was Mr. Sithichai Chaikriangkrai (totaling 1 vote).

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

Approval	Disapproval	Abstention
20,050,398,549 votes	1,307,688,456 votes	12,961,000 votes

This represented 93.8203 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, with voting not less than three-fourths of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the amendment to Clause 4. of the MOA to be in accordance with the reduction in the registered capital of the Company as per details proposed in all respects.

**Agenda 14 Approval on the increase in the registered capital of the Company by Baht 45,000,000 from Baht 25,110,025,000 to Baht 25,155,025,000**

Mr. Prasit Kovilaiakool invited Ms. Vaewmanee Soponpinij to report the opinion regarding the increase in the registered capital of the Company.

Ms. Vaewmanee informed the Meeting that in order to support the issuance and offering the newly-issued ordinary shares of the Company to the employees under the LTIP, as per details set out in Agenda 11 proposed to the shareholders for consideration, the Board of Directors deemed it proper to propose to the shareholders to approve the increase in the registered capital of the Company by Baht 45,000,000 (Baht forty-five million) from Baht 25,110,025,000 (Baht twenty-five billion one hundred ten million twenty-five thousand) to Baht 25,155,025,000 (Baht twenty-five billion one hundred fifty-five million twenty-five thousand) by issuing 45,000,000 newly-issued ordinary shares at the par value of Baht 1 per share.

The interested director who shall abstain from voting in this agenda was Mr. Sithichai Chaikriangkrai (totaling 1 vote).

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

Approval	Disapproval	Abstention
19,996,105,849 votes	1,361,981,156 votes	12,961,000 votes

This represented 93.5663 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, with voting not less than three-fourths of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the amendment to Clause 4. of the MOA to be in accordance with the increase in the registered capital of the Company as per details proposed in Agenda 12 in all respects.

**Agenda 15 Approval on the amendment to Clause 4. of the Memorandum of Association to be in accordance with the increase in the registered capital of the Company**

Mr. Prasit Kovilaikool invited Ms. Vaewmanee Soponpinij to report the opinion regarding the amendment to Clause 4. of the Memorandum of Association (“**MOA**”) to be in accordance with the increase in the registered capital of the Company.

Ms. Vaewmanee informed the Meeting the Board of Directors deemed it proper to propose to the shareholders to approve the amendment to Clause 4. of the MOA as per the details proposed in Agenda 14. The amendment to the MOA is as follows:

Clause 4. of MOA (immediately following the proposed reduction in the registered capital)

“Clause 4.	Registered capital	25,110,025,000	Baht	(Baht twenty-five billion one hundred ten million and twenty-five thousand)
	Divided into	25,110,025,000	shares	(Twenty-five billion one hundred ten million and twenty-five thousand shares)
	Value per share	1	Baht	(Baht one)
	Categorized into:			
	Ordinary shares	25,110,025,000	shares	(Twenty-five billion one hundred ten million and twenty-five thousand shares)
	Preference shares	-	share	( - )”

Amendment to Clause 4. of the MOA as proposed (immediately following the proposed reduction in the registered capital)

“Clause 4.	Registered capital	25,155,025,000	Baht	(Baht twenty-five billion one hundred fifty-five million and twenty-five thousand)
	Divided into	25,155,025,000	shares	(Baht twenty-five billion one hundred fifty-five million and twenty-five thousand shares)
	Value per share	1	Baht	(Baht one)
	Categorized into:			
	Ordinary shares	25,155,025,000	shares	(Twenty-five billion one hundred fifty-five million and twenty-five thousand shares)
	Preference shares	-	share	( - )”

The interested director who shall abstain from voting in this agenda was Mr. Sithichai Chaikriangkrai (totaling 1 vote).

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

Approval	Disapproval	Abstention
19,989,075,849 votes	1,369,011,156 votes	12,961,000 votes

This represented 93.5334 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, with voting not less than three-fourths of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the amendment to Clause 4. of the MOA to be in accordance with the increase in the registered capital of the Company as per details proposed in all respects.

#### **Agenda 16 Approval on the allocation of the newly-issued ordinary shares of the Company to accommodate the ThaiBev Long Term Incentive Plan**

Mr. Prasit Kovilaikool invited Ms. Vaewmanee Soponpinij to report the opinion regarding the allocation of the newly-issued ordinary shares of the Company to accommodate the ThaiBev Long Term Incentive Plan (the "LTIP").

Ms. Vaewmanee informed the Meeting that the Board of Directors deemed it proper to propose the shareholders to approve the allocation of up to 45,000,000 newly-issued ordinary shares of the Company to accommodate the LTIP as per the details set out in Enclosure 6 delivered to the shareholders, together with the Invitation to the Meeting. Any amendments to the regulations of the LTIP regarding the benefits for the employees participating in the plan must be approved by the Shareholders Meeting.

The director who was considered interested person and shall abstain from voting in this agenda was Mr. Sithichai Chaikriangkrai (totaling 1 vote).

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

Approval	Disapproval	Abstention
19,998,472,949 votes	1,366,906,156 votes	5,668,900 votes

This represented 93.6022 percent of total votes of shareholders who attended the Meeting and cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes passed the resolution with the majority vote to approve the allocation of newly-issued ordinary shares up to 45,000,000 (forty-five million) shares to accommodate the issuance and offering of the ordinary shares under the LTIP as per details proposed in all respects.

**Agenda 17 Other business (if any)**

No shareholders further made any inquiry or proposed other business.

Mr. Prasit Kovilaikool informed the Meeting that the register of the Shareholders of the Company had been closed for the purpose of determining the right of shareholders to attend and vote at the 2016 Annual General Meeting of Shareholders on Thursday, 17 April 2016, until the Meeting is adjourned. Since the Meeting was adjourned, the book closure period was deemed to be ended.

In addition, the Company would like to inform the Meeting that the Company shall hold an Annual Information Meeting to communicate with the depositors in Singapore to be in compliance with the rules of Singapore Exchange, with the aim of enabling the depositors in Singapore to equally access to the same information that was disclosed in the Annual General Meeting of Shareholders held in Thailand, to have the opportunity to meet with senior managements and related directors, as well as to acknowledge the information on business operations and performance of the Company on 18 May 2016.

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

**The Meeting adjourned at 11.20 hrs.**

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

Signature.....-Signature-.....Company Secretary  
(Ms. Vaewmanee Soponpinij)



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

<b>Dividend for the year 2016</b>	
Net profit for the year 2016 attributable to owners of the Company, from consolidated financial statements (Baht)	18,919,623,859
Number of issued and paid-up common shares (Shares)	25,110,025,000
Dividend paid per share at Baht 0.60 for the year, amounting to (Baht)	15,066,015,000
Pay out ratio (%)	80.00

	<b>Per share</b>	<b>Amounts</b>
Annual dividend (Baht)	0.60	15,066,015,000
Less Interim dividend paid (Baht)	0.20	5,022,005,000
Final dividend (Baht)	0.40	10,044,010,000

<b>Legal reserve</b>	
Balance as at January 1, 2016 (Baht)	2,900,000,000
Appropriation of net profit to legal reserve for the year 2016 (Baht)	-
Balance as at 30 September 2016 (Baht)	2,900,000,000
Authorised share capital (Baht)	29,000,000,000
Total legal reserve as at 30 September 2016 to Authorised share capital (%)	100

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

<b>XD date</b>	
XD date at	7 February 2017
Payment date of the final dividend for the year at	23 February 2017

## **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**

### **Opinion of the Nomination Committee (“NC”)**

At the Nomination Committee Meeting of the Company No. 4/2016 held on 18 November 2016, the NC has considered the proportion of nineteen members of the Board of Directors. Whereas, there shall be one-third of all directors, i.e. 7 positions, be due to retire by rotation in the 2017 Annual General Meeting of Shareholders of the Company, namely: –

- |                                         |                      |
|-----------------------------------------|----------------------|
| 1. Mr. Michael Lau Hwai Keong           | Independent Director |
| 2. Dr. Sakthip Krairiksh                | Independent Director |
| 3. Prof. Pornchai Matangkasombut        | Independent Director |
| 4. Gen. Dr. Choo-Chat Kambhu Na Ayudhya | Independent Director |
| 5. Mr. Vivat Tejapaibul                 | Director             |
| 6. Mr. Panote Sirivadhanabhakdi         | Director             |
| 7. Mr. Thapana Sirivadhanabhakdi        | President and CEO    |

The NC meeting considered and casted their votes individually for the appointment of each director. The NC consented the Board of Directors propose all 7 directors who will be due to retire by rotation to the shareholders for consideration and re-appointment for another term.

In addition, the NC with an approval of the Board of Director further considered the qualifications and performances of the Independent Directors who have acted as an Independent Directors beyond 9 years, consists of Prof. Kanung Luchai, Mr. Manu Leopairote, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Dr. Sakthip Krairiksh, Prof. Pornchai Matangkasombut and Gen. Dr. Choo-Chat Kambhu Na Ayudhya, totaling 7 persons. Notwithstanding their tenure, the Board is of the opinion that they should continue serving as Independent Directors of the Company. The NC considered and viewed that they had actively expressed their independent opinions with regard to the Company’s business operations and the recommendations of Management, and continued their ability to discharge their duties with independent business attitude with regard to the best interests of the Company, as well as illustrating their qualifications to be beneficial for the Board as a whole.

The proportion of Board of Directors will be 8 independent directors, 5 directors representing the shareholders, and 6 directors who are the Company’s employees.

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

- *Mr. Michael Lau Hwai Keong*
- *Dr. Sakthip Krairiksh*
- *Prof. Pornchai Matangkasombut*
- *Gen. Dr. Choo-Chat Kambhu Na Ayudhya*
- *Mr. Vivat Tejapaibul*
- *Mr. Panote Sirivadhanabhakdi*
- *Mr. Thapana Sirivadhanabhakdi*

**Director Profiles**

**Name** Mr. Michael Lau Hwai Keong  
**Nationality** Singaporean  
**Age** 56 years  
**Address** 82 Hillview Avenue, #05-07 Singapore 669581  
**Education** – Bachelor of Business Administration (First Class Honors)  
 from the National University of Singapore  
 – Chartered Financial Analyst (CFA) Charter  
 from the CFA Institute  
**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** 10 years 8 months  
**No. of time(s) to attend the meeting** 4/5 of BOD Meetings as of 30 September 2016  
**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of 21 October 2016)** 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 other listed companies** None

**Work Experience**

Year	Position	Company
2006 – Present	Independent Director	Thai Beverage Public Company Limited
Present	Managing Director	Advisory Services of Octagon Advisors Pte. Ltd.
Present	Director	Octagon Advisors (Shanghai) Co., Ltd.

etc.

**Director Profiles****Name** Dr. Sakthip Krairiksh**Nationality** Thai**Age** 69 years**Address** 157 Rachvithi Road, Wachira Payaban Sub-district  
Dusit District, Bangkok 10300**Education**

- Honorary Doctorate Degree from Soka University, Japan
- Doctorate degree of Public Administration from Bangkok Thonburi University
- Master degree of Public Administration from Bangkok Thonburi University
- Bachelor of Political Science from Boston University, USA
- National Defense College of Thailand

**Training** Director Accreditation Program (DAP) 2004  
Thai Institute of Directors Association (IOD)**Type(s) of Director to be proposed** Independent Director**No. of year(s) being the Director** 11 years 4 months**No. of time(s) to attend the meeting** 5/5 of BOD Meetings as of 30 September 2016**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of 21 October 2016)** 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 other listed companies**

- Siam Steel International Public Company Limited

**Work Experience**

Year	Position	Company
2005 – Present	Independent Director	Thai Beverage Public Company Limited
Present	Chairman of the University Council	Rajamangala University of Technology Krungthep
Present	Member	National Legislative Assembly

etc.



**Director Profiles**

**Name** Prof. Pornchai Matangkasombut  
**Nationality** Thai  
**Age** 76 years  
**Address** 70 Pahurat Road, Wang Buraphapirom Sub-district  
 Phra Nakhon District, Bangkok 10200

**Education**

- Honorary Doctorate from Osaka University
- Honorary Doctorate from Mahidol University
- Doctor of Philosophy (Ph.D.) from the University of Wisconsin
- Doctor of Medicine (M.D.) from the University of Wisconsin
- Bachelor of Arts (B.A.) from University of Wisconsin

**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** 10 years 8 months

**No. of time(s) to attend the meeting** 5/5 of BOD Meetings as of 30 September 2016

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of 21 October 2016)** 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 other listed companies** None

**Work Experience**

Year	Position	Company
2006 – Present	Independent Director	Thai Beverage Public Company Limited
2013 – Present	University Council	Christian University
2006 – Present	Trustee	Royal Thai Red Cross Society
1984 – Present	University Council	Rangsit University

etc.



**Director Profiles****Name** Gen. Dr. Choo-Chat Kambhu Na Ayudhya**Nationality** Thai**Age** 72 years**Address** 149 Soi Ramkhamhaeng 22, Ramkhamhaeng Road  
Huamark Sub-district, Bangkok District, Bangkok 10240**Education**

- Doctorate in Medicine from Georg-August Universität zu Goettingen
- Diploma in Medicine from Westf. Wilhelms Universität zu Munster
- Diploma from the National Defense College of Thailand (WorPorRorOr 399)
- Certificate of Proficiency in General Surgery from Royal College of Surgeons of Thailand
- Diploma from Army War College (34)

**Training** Director Accreditation Program (DAP) 2004  
Thai Institute of Directors Association (IOD)**Type(s) of Director to be proposed** Independent Director**No. of year(s) being the Director** 10 years 8 months**No. of time(s) to attend the meeting** 5/5 of BOD Meetings as of 30 September 2016**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of 21 October 2016)** 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 other listed companies** None**Work Experience**

Year	Position	Company
2006 – Present	Independent Director	Thai Beverage Public Company Limited
Present	Senior surgeon and physician	Medical Bureau to the Royal Court of Thailand
Present	Audit Committee Chairman	Lucky Music Public Company Limited

etc.



**Director Profiles****Name** Mr. Vivat Tejapaibul**Nationality** Thai**Age** 70 years**Address** 2 Soi Promsri, Sukhumvit Road, Klongton Sub-district  
Wattana District, Bangkok 10110**Education** – Master’s Degree from Fairleigh Dickinson University, USA  
– Bachelor of Law from Thammasat 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** 13 years 1 month**No. of time(s) to attend the meeting** 5/5 of BOD Meetings as of 30 September 2016**No. of share(s) being directly and indirectly held in company, affiliates, associates,  
or related companies (as of 21 October 2016)** 221,541,500 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 other listed companies** None**Work Experience**

Year	Position	Company
2003 – Present	Director	Thai Beverage Public Company Limited
2010 – Present	Vice Chairman	Red Bull Distillery Group of Companies
2000 – 2010	Vice Chairman	Sura Bangyikhan Group of Companies

etc.



## Director Profiles

**Name** Mr. Panote Sirivadhanabhakdi

**Nationality** Thai

**Age** 39 years

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

**Education**

- Master of Science in Analysis, Design and Management of Information System from the London School of Economics and Political Science, England
- Bachelor of Science in Manufacturing Engineering from Boston University, USA
- Diploma in Industrial Engineering and Economics from Massachusetts University, USA

**Training**

- Director Accreditation Program (DAP) 2004
- Director Certification Program (DCP) 2004
- Finance for Non-Finance Director 2004  
Thai Institute of Directors Association (IOD)



**Type(s) of Director to be proposed** Director

**No. of year(s) being the Director** 9 years 9 months

**No. of time(s) to attend the meeting** 5/5 of BOD Meetings as of 30 September 2016

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of 21 October 2016)** 107,000,000 shares

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

- See details in the Annual Report 2016 Re: Interested Persons Transactions for the nine-month period ended 30 September 2016

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

**Director in other listed companies**

- Univentures Public Company Limited
- Berli Jucker Public Company Limited
- Frasers Centrepoint Limited  
(Listed Company in Singapore Exchange Securities Trading Limited)
- Siam Food Products Public Company Limited
- Golden Land Property Public Company Limited



**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2007 – Present	Director	Thai Beverage Public Company Limited
2016 – Present	Group Chief Executive Officer	Frasers Centrepoint Limited
2013 – Present	Director	Frasers Centrepoint Limited
2012 – Present	Vice Chairman of the Board and Chairman of Executive Committee	Golden Land Property Public Company Limited
2008 – Present	Vice Chairman	Sura Bangyikhan Group of Companies
2007 – Present	Vice Chairman of the Board and Chairman of the Board Executive Committee	Univentures Public Company Limited
2007 – Present	Director and Executive Director	Siam Food Products Public Company Limited
2005 – Present	Director and Executive Director	Berli Jucker Public Company Limited
2004 – Present	Director	Beer Thip Brewery (1991) Co., Ltd.
2013 – 2016	Chief Executive Officer	Univentures Public Company Limited
2013 – 2014	Director	Fraser and Neave, Limited
2011 – 2013	Director	Oishi Group Public Company Limited

etc.

## Director Profiles

**Name** Mr. Thapana Sirivadhanabhakdi

**Nationality** Thai

**Age** 41 years

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

**Education**

- Honorary Doctoral Degree of Business Administration in Strategic Logistic and Supply Chain Management from Suan Sunandha Rajabhat University
- Honorary Degree of Doctor of Philosophy in Department of General Management from Ramkhamhaeng University
- Master of Science Administration in Financial Economic from Boston University, USA
- Bachelor of Business Administration (Finance) from Boston University, USA

**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** 13 years 1 month

**No. of time(s) to attend the meeting** 4/5 of BOD Meetings as of 30 September 2016

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of 21 October 2016)** 107,000,000 shares

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

- See details in the Annual Report 2016 Re: Interested Persons Transactions for the nine-month period ended 30 September 2016

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

**Director in other listed companies**

- Univentures Public Company Limited
- Berli Jucker Public Company Limited
- Oishi Group Public Company Limited
- Sermasuk Public Company Limited
- Golden Land Property Public Company Limited
- Fraser and Neave, Limited  
(Listed Company in Singapore Exchange Securities Trading Limited)



**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2008 – Present	President and CEO	Thai Beverage Public Company Limited
2013 – Present	Director	Golden Land Property Development Public Company Limited
2013 – Present	Vice Chairman	Times Publishing Limited
2013 – Present	Director	Fraser and Neave, Limited
2011 – Present	Executive Chairman	Oishi Group Public Company Limited
2011 – Present	Vice Chairman	Sermasuk Public Company Limited
2008 – Present	Vice Chairman	South East Group of Companies
2007 – Present	Vice Chairman of the Board	Univentures Public Company Limited
2006 – Present	Vice Chairman	Oishi Group Public Company Limited
2004 – Present	Director and Executive Vice Chairman	Beer Thai (1991) Public Company Limited
2004 – Present	Vice Chairman	Red Bull Distillery Group of Companies
2001 – Present	Director	Berli Jucker Public Company Limited
2007 – 2015	Vice Chairman	Siam Food Products Public Company Limited
2003 – 2011	Director and Executive Vice President	Thai Beverage Public Company Limited

etc.

### **Opinion of Remuneration Committee on the Payment of Director Remuneration**

At the Remuneration Committee Meeting No. 3/2016 held on 18 November 2016, the Meeting has considered the appropriate and reasonable amount of remuneration to be paid to directors and agreed that the Board of Directors propose to shareholders for the approval of director remuneration for the period of January 2017 to December 2017. Such remuneration is the budget not to exceed Baht 30,000,000 per year (which is the same budget as proposed to the latest Annual General Meeting). The Chairman is authorized to allocate the remuneration as deemed appropriate.

## Approval on the appointment of the auditor for the Financial Statements for the year 2017 and determination of the remuneration

According to the resolution of Board of Directors' Meeting No. 6/2016 held on 18 November 2016, the Meeting had agreed to propose the appointment of the auditor for the Financial Statements for the year 2017 and determine the remuneration of the auditor which was considered by the Audit Committee. The details are as follows:

- Names of auditors and the audit firm:**

- |                                  |                           |    |
|----------------------------------|---------------------------|----|
| 1. Ms. Nittaya Chetchotiros      | CPA Registration No. 4439 | or |
| 2. Mrs. Wilai Buranakittisopon   | CPA Registration No. 3920 | or |
| 3. Ms. Sureerat Thongarunsang    | CPA Registration No. 4409 | or |
| 4. Ms. Napaporn Sathitthammaporn | CPA Registration No. 7494 |    |
- of KPMG Phoomchai Audit Ltd.

- Year of audit services to Thai Beverage Public Company Limited**

- Ms. Nittaya Chetchotiros signed on the 2008 – 2011 Company's financial statements, totaling 4 years, and the 2015 – 2016 Company's financial statements, totaling 2 years.
- Mrs. Wilai Buranakittisopon never signs on the Company's financial statements.
- Ms. Sureerat Thongarunsang never signs on the Company's financial statements.
- Ms. Napaporn Sathitthammaporn never signs on the Company's financial statements.

- Audit fee**

As regards the audit of the Company's 2017 financial statements, KPMG Phoomchai Audit Ltd. proposes an audit fee as follows:

Thai Beverage Public Company Limited's audit fee	(Unit: Baht)
Annual audit fee	5,270,000
Quarterly review fee	4,200,000
<b>Total</b>	<b>9,470,000</b>

- Non-Audit fee**

None

- Relationship with the Company**

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

- Thai Beverage Public Company Limited's audit fee comparison**

Item	2017	2016	2015	2014	2013	2012
Annual audit fee	5,270,000	5,150,000	5,040,000	4,650,000	4,258,500	4,160,000
Quarterly review fee	4,200,000	2,760,000	4,080,000	3,900,000	3,619,500	3,395,000
Total	9,470,000	7,910,000	9,120,000	8,550,000	7,878,000	7,555,000

Since year 2016 is the first year of fiscal year change, the fiscal year in 2016 was adjusted to 9-month period, beginning on 1 January 2016 and ending on 30 September 2016. Therefore, the quarterly review fee was only for 2 quarters. However, the fiscal year in 2017 is 12-month period, beginning on 1 October 2016 and ending on 30 September 2017. Therefore, the quarterly review fee will be for 3 quarters. The total audit fee will be Baht 9,470,000, which is Baht 1,560,000 or 19.7% more than last year.

*This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "Shareholders' Mandate") will be proposed to the 2017 Annual General Meeting of Shareholders for consideration and approval.*

37

## APPENDIX

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

#### 1. Background

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") refers to (a) the Notice of Annual General Meeting of the Company dated 5 January 2017 (the "**Notice**"), accompanying the 2016 annual report (the "**Annual Report**"), convening the Annual General Meeting ("**AGM**") of the Company to be held on 26 January 2017, and (b) Resolution No. 9 set out in the Notice.

#### 2. Definitions

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

"approved exchange"	A stock exchange that has rules which safeguard the interests of shareholders against Interested Person Transactions according to similar principles to Chapter 9 of the Listing Manual
"associate"	(a) In relation to any director, chief executive officer, substantial shareholder or controlling shareholder (being an individual):  (i) his immediate family member (that is, the person's spouse, child, adopted child, step-child, sibling and parent);  (ii) the trustees of any trust of which he or his immediate family is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and  (iii) any company in which he and his immediate family together (directly or indirectly) have an interest of 30% or more; and  (b) in relation to a substantial shareholder or controlling shareholder (being a company), any other company which is its subsidiary or holding company or is a subsidiary of such holding company or one in the equity of which it and/or such other company or companies taken together (directly or indirectly) have an interest of 30% or more
"associated company"	A company in which at least 20% but not more than 50% of its shares are held by the Company or the Group
"Baht"	Thai Baht, the lawful currency of Thailand
"CDP"	The Central Depository (Pte) Limited
"control"	The capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of a company
"controlling shareholder"	A person who:  (a) holds directly or indirectly 15% or more of the total number of issued shares (excluding treasury shares) in the company. The SGX-ST may determine that a person who satisfies this paragraph is not a controlling shareholder; or  (b) in fact exercises control over the company

“Director”	A director of the Company
“entity at risk”	The Company, a subsidiary of the Company that is not listed on the SGX-ST or an approved exchange, or an associated company of the Company that is not listed on the SGX-ST or an approved exchange and that is controlled by the Group, or the Group and its interested person(s)
“Group”	The Company, its subsidiaries and associated companies
“Independent Directors”	Shall bear the meaning set out in paragraph 9.1 of this Appendix
“Interested Person Transaction”	A transaction between an entity at risk and an interested person
“interested person”	A director, chief executive officer or controlling shareholder of the Company or an associate of any such director, chief executive officer or controlling shareholder
“Listing Manual”	The listing manual of the SGX-ST
“Shareholders”	The registered holders of shares in the capital of the Company
“Shareholders’ Mandate”	The general mandate previously approved by Shareholders, and for which renewal is now being sought, to permit the Company and its subsidiaries to enter into certain types of recurrent transactions of a revenue or trading nature or those necessary for day-to-day operations with specified classes of the Company’s interested persons
“SGX-ST”	Singapore Exchange Securities Trading Limited
“subsidiary”	Shall bear the meaning ascribed to it under Section 5 of the Companies Act (Chapter 50 of Singapore)

### 3. Shareholders’ Mandate

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

### 4. Proposed Renewal of the Shareholders’ Mandate

The Shareholders’ Mandate was expressed to take effect until the conclusion of the subsequent AGM. Accordingly, the Directors propose that the Shareholders’ Mandate be renewed at the forthcoming AGM on 26 January 2017 (the “**2017 AGM**”), to take effect until the next AGM of the Company.

## 5. Details of the Shareholders' Mandate

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

## 6. Audit Committee Statement

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

## 7. Directors' and Substantial Shareholders' Interests

The interests of the Directors and substantial shareholders of the Company in the issued shares in the capital of the Company as at 21 October 2016 and 6 December 2016 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2016 to be or which has been, distributed to the Shareholders.

## 8. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are Directors and controlling shareholders of the Company, and Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting on Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, in respect of their shareholdings in the Company, if any, at the 2017 AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

## 9. Independent Directors' Recommendation

- 9.1 The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Mr. Narong Srisa-an, Ms. Kanoknart Rangsihienchai, 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, Dr. Sakthip Krairiksh, Prof. Kanung Luchai, Mr. Manu Leopairote, Mr. Prasit Kovilaikool and Mr. Ng Tat Pun (the "**Independent Directors**"). The Independent Directors are of the opinion that the entry into the Mandated Transactions described in Schedule 1 to this Appendix and with the Mandated Interested Persons is in the ordinary course of its business will enhance the efficiency of the Group and is in the best interests of the Company.
- 9.2 For the reasons set out in Schedule 1 to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 9, being the Ordinary Resolution relating to the renewal of the Shareholders' Mandate at the 2017 AGM.



## 10. Directors' Responsibility Statement

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

## 11. Action to Be Taken By Shareholders

- 11.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2017 AGM and wish to appoint a proxy to attend and vote at the 2017 AGM on their behalf, will find attached to the Invitation to the 2017 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6<sup>th</sup> floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2017 AGM; or (b) at the venue of the 2017 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.
- 11.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2017 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 18 January 2017. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the 2017 AGM.
- 11.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2017 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 5 January 2017, being the date on which the register of the Shareholders of the Company will be closed for the purpose of determining the rights of the Shareholders to attend and to vote at the 2017 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at [cdp@sgx.com](mailto:cdp@sgx.com)) should you require any guidance on the process of such transfer and registration.

## 12. Others

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

## SCHEDULE 1 TO THE APPENDIX

### General Mandate for Interested Person Transactions

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

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

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

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

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

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

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

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

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

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

### ***Mandated Transactions***

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

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

### ***Rationale for and the Benefits of the Shareholders' Mandate***

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

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

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

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

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

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

#### **Review Procedures and Threshold Limits**

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

In particular, the following review procedures have been implemented:

##### *(1) Procurement and purchase of goods and obtaining services*

- (a) All procurement and purchases made by our Group of a recurring nature which are in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group, including procurement and purchases which are Mandated Transactions with Mandated Interested Persons (such as the transactions referred to in paragraphs (a), (b), (c), (d) and (j) above under "General Mandate for Interested Person Transactions – Mandated Transactions") will be governed by internal control procedures, which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors (minimum of two) who provide us quotes, and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms through competitive quotations, if appropriate. In determining whether the price and terms offered by interested persons are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, preferential rates, discounts or rebates offered for bulk purchases, will be taken into consideration. In addition, each Interested Person Transaction entered into by our Group will be monitored as an individual transaction and based on the value of the transaction, will require the prior approval of the corresponding approving authority who is a Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions (the "**Relevant Approving Authority**") as follows:

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

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

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

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

- (a) We intend to conduct other Interested Person Transactions not covered by paragraph (1) above which are of a recurring nature and that occur in the ordinary course of business of our Group. These transactions are necessary for the day-to-day operations of our Group and include the sale of products and provisions of services to interested persons and lease or sub-lease of property to or from interested persons and the Mandated Transactions with Mandated Interested Persons referred to in paragraphs (e), (f), (g), (h), (i) and (j) under “General Mandate for Interested Person Transactions – Mandated Transactions” above. We intend to conduct these transactions at the

prevailing market rates or prices of the product or service to be provided, and at prevailing market rentals for leases and sub-leases of property, on terms no more favorable to the interested person than the usual commercial terms extended to or, where applicable, by unrelated third parties (including, where applicable, preferential rates, discounts to favored customers or for bulk purchases) or otherwise in accordance with applicable industry norms, provided that:

- (i) in relation to the sale of products and provision of services which are not contemporaneously in time as the proposed Interested Person Transaction being sold or provided to an unrelated third party, quotes from at least two other suppliers who are unrelated third parties not being the relevant interested person or his associates of similar products or services will be obtained; and
- (ii) in relation to the lease or sub-lease of property, we are required to obtain enquiries with at least two landlords and/or tenants who are unrelated third parties not being the relevant interested person or his associates of similarly sized and located properties put to similar use.

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

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

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

- (b) Where the prevailing market rates or prices are not available, whether due to the nature of products to be sold or services to be provided, the unavailability or impracticality of obtaining quotes from third party sources or otherwise, our Group’s pricing for these products and services will be determined in accordance with the Group’s usual business practices and pricing policies, consistent with the usual margin our Group will obtain for the same or substantially similar type of transaction with unrelated third parties. In determining the transaction price payable by Mandated

Interested Persons for these products or services, factors such as, but not limited to, quantity, volume, consumption, customer requirements, specifications, duration of contract and strategic purposes of the transaction will be taken into account. In relation to leases and sub-leases of property, where prevailing market rentals are not available, whether due to the unavailability or impracticality of obtaining rental comparisons or otherwise, rental will be determined according to the Group's usual business practices and policies. In addition, based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out in paragraph (a) above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.

### (3) *Non-recurring Interested Person Transactions*

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

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

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

### **Other Review Procedures**

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

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

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

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

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

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



## SCHEDULE 2 TO THE APPENDIX

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

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

1. TCC Corporation Limited <sup>(1)</sup>	25. Regent Gold Property Fund
2. Bang-Na Glass Co., Ltd.	26. Siam Realty Co., Ltd.
3. Berli Jucker Cellox Co., Ltd.	27. Southeast Capital Co., Ltd.
4. BJC Industrial and Trading Company Limited <sup>(2)</sup>	28. The Southeast Insurance Public Company Limited <sup>(5)</sup>
5. Berli Jucker Foods Co., Ltd.	29. The Southeast Life Insurance Public Company Limited <sup>(6)</sup>
6. Berli Jucker Logistics Co., Ltd.	30. The Suphanburi Sugar Industry Co., Ltd.
7. Berli Jucker Public Company Limited	31. T.C.C. Service Apartment Co., Ltd. <sup>(7)</sup>
8. Berli Jucker Specialties Co., Ltd.	32. Terragro Co., Ltd. <sup>(8)</sup>
9. BJC Marketing Co., Ltd.	33. Southeast Group Co., Ltd. <sup>(9)</sup>
10. BJC Healthcare Co., Ltd. <sup>(3)</sup>	34. T.C.C. Commercial Property Management Co., Ltd.
11. Chalitlarp Co., Ltd.	35. T.C.C. Technology Co., Ltd.
12. Golden Wealth Co., Ltd.	36. Thai Beverage Can Co., Ltd.
13. Indara Insurance Public Company Limited	37. The Chonburi Sugar Corporation Limited
14. Lake View Golf and Yacht Club Co., Ltd.	38. Thai Glass Industries Public Company Limited
15. Lake View Land Co., Ltd.	39. Thip Sugar Kamphaengphet Co., Ltd. <sup>(10)</sup>
16. TCC Value Hotels Co., Ltd. <sup>(4)</sup>	40. The New Imperial Hotel Public Company Limited
17. N.C.C. Management and Development Co., Ltd.	41. Thip Sugar Sukhothai Co., Ltd. <sup>(11)</sup>
18. New Noble Property and Loan Fund	42. Plantheon Trading Co., Ltd.
19. Nongkhai Country Golf Club Co., Ltd.	43. Thai Alcohol Public Company Limited
20. North Park Golf and Sports Club Co., Ltd.	44. Thai Malaya Glass Co., Ltd.
21. PS Recycle Co., Ltd.	45. Fraser and Neave, Limited
22. Pisetkij Co., Ltd.	46. Univentures Public Company Limited
23. Plaza Athenee Hotel (Thailand) Co., Ltd.	47. Business Process Outsourcing Co., Ltd.
24. Queen's Park Hotel Co., Ltd.	

#### Notes:

- (1) Its former name was TCC Holding Co., Ltd.
- (2) Its former name was BJC Engineering Co., Ltd.
- (3) Its former name was BJC Trading Co., Ltd.
- (4) Its former name was Mae Ping Hotel (1988) Co., Ltd.
- (5) Its former name was The Southeast Insurance (2000) Co., Ltd. and transforming the private company to public limited company
- (6) Transforming the private company to public limited company
- (7) Its former name was Tara Hotel Co., Ltd.
- (8) Its former name was T.C.C. Agro Co., Ltd.
- (9) Its former name was T.C.C. Capital Co., Ltd.
- (10) Its former name was The Maewang Sugar Industry Co., Ltd.
- (11) Its former name was The Uttaradit Sugar Industry Co., Ltd.

*This Document to Shareholders relates to the Proposed Memorandum of Association Amendment to be proposed to the 2017 Annual General Meeting of Shareholders for consideration and approval.*

## **DOCUMENT TO SHAREHOLDERS**

### **1. Background**

The Board refers to (a) the Notice of Annual General Meeting of the Company dated 5 January 2017 (the “**Notice**”), accompanying the 2016 annual report (the “**Annual Report**”), convening the Annual General Meeting of the Company to be held on 26 January 2017 (“**2017 AGM**”), and (b) Resolution No. 10, proposed as a Special Resolution, set out in the Notice. Details of the proposal are set out in Section 3 of this Document to Shareholders.

### **2. Definitions**

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

“Board”	The Board of Directors of the Company
“CDP”	The Central Depository (Pte) Limited
“Company”	Thai Beverage Public Company Limited
“Directors”	The directors of the Company
“Form BorMorJor 002”	The document form showing the list of objectives of the Company, specified by the Department of Business Development, Ministry of Commerce
“Group”	The Company and its subsidiaries, collectively
“Memorandum of Association”	The memorandum of association of the Company
“Objectives”	The objectives of the Company set out in Form BorMorJor 002 and Clause 3 of the Memorandum of Association
“Proposed Memorandum of Association Amendment”	The proposed amendment to Clause 3 of the Memorandum of Association
“Shareholders”	Registered holders of Shares
“Shares”	Ordinary shares of the Company
“SGX-ST”	Singapore Exchange Securities Trading Limited
“Special Resolution”	A resolution passed by not less than three-fourths of the total number of votes of Shareholders who attend the meeting and have the right to vote
“Thailand”	The Kingdom of Thailand

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

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

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

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

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

### **3. Proposed Memorandum of Association Amendment**

The Company intends to establish a treasury center to act as a centralised funds management and treasury function of the Group. It is intended that the treasury center will maintain control and oversight of the treasury functions of the Group as well as consolidate payment activities and perform borrowing, lending, hedging and other treasury operations on behalf of subsidiaries within the Group.

Under the treasury center arrangement, the Group can optimise cash allocation and achieve better management of internal cash flows; subsidiaries within the Group with cash surplus may place their excess funds with the treasury center, and the treasury center will be able to utilise these excess funds to fund cash deficits internally. The subsidiaries within the Group will therefore be able to obtain more competitive rates and quotes for such borrowing of funds provided in an expeditious manner through the treasury center, than what would have been generally available to them in the market. Further, the treasury center may also enjoy certain tax benefits under the applicable laws and regulations of Thailand which may not otherwise be available to the Group if the borrowing or lending activities were not conducted within the Group.

The use of a treasury center will also allow the Group to net transactional or internal risks exposures and hedge foreign currencies. In particular, as the subsidiaries within the Group transact in various currencies, the use of a multi-currency netting system allows the Group to mitigate its exposure to foreign exchange risk and minimises external costs of currency conversions. In addition, the Group can benefit from reduced transaction fees and interest expenses from using third party banks by consolidating payment execution or netting transactions within the Group.

Under the applicable laws and regulations of Thailand, the memorandum of association of every company incorporated under the laws of Thailand must state the number of total clauses of the objectives and Form BorMorJor 002 must state exhaustively its objectives. Form BorMorJor 002 set out the objectives for which a company is in business and what it is empowered to do, as well as an exhaustive list of activities in which the Company has the capacity, or power, to engage and the Company may only act within the scope of the Objectives.

As the establishment of the treasury center is presently not one of the Objectives, the Company proposes to amend the Objectives to provide for the Company's ability to engage in the business of the treasury center as follows (insertions in underline and deletions in strikethrough):

*"The objectives of the Company consist of -3132 clauses as follows:*

...

*(32) To engage in business of treasury center under the law on exchange control*

The change in Objectives is also subject to final approval by, and registration of the amendment to Clause 3 of the Memorandum of Association with, the relevant regulatory authorities in Thailand before the change in Objectives becomes legally effective under Thai laws.

#### **4. Directors' Recommendations**

The Directors are of the opinion that the Proposed Memorandum of Association Amendment is in the best interests of the Company. Accordingly, the Directors recommend that Shareholders vote in favour of Resolution No.10, being the Special Resolution relating to the Proposed Memorandum of Association Amendment.

#### **5. Directors' Responsibility Statement**

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

#### **6. Action to Be Taken By Shareholders**

- 6.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2017 AGM and wish to appoint a proxy to attend and vote at the 2017 AGM on their behalf, will find attached to the Invitation to the 2017 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6<sup>th</sup> floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2017 AGM; or (b) at the venue of the 2017 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the 2017 AGM if he finds that he is able to do so.
- 6.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2017 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 18 January 2017. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the 2017 AGM.
- 6.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2017 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 5 January 2017, being the date on which the register of the Shareholders of the Company will be closed for the purpose of determining the rights of the Shareholders to attend and to vote at the 2017 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at [cdp@sgx.com](mailto:cdp@sgx.com)) should you require any guidance on the process of such transfer and registration.

## **7. Documents Available for Inspection**

Copies of the Memorandum of Association and Form BorMorJor 002 are available for inspection at the Company's registered office during normal business hours from the date of this Document to Shareholders up to the date of the 2017 AGM.

## **8. Others**

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

## Documents and Evidences Required for Attending the Meeting

### 1. In case the shareholder attends the Meeting in person

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

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

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

#### 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

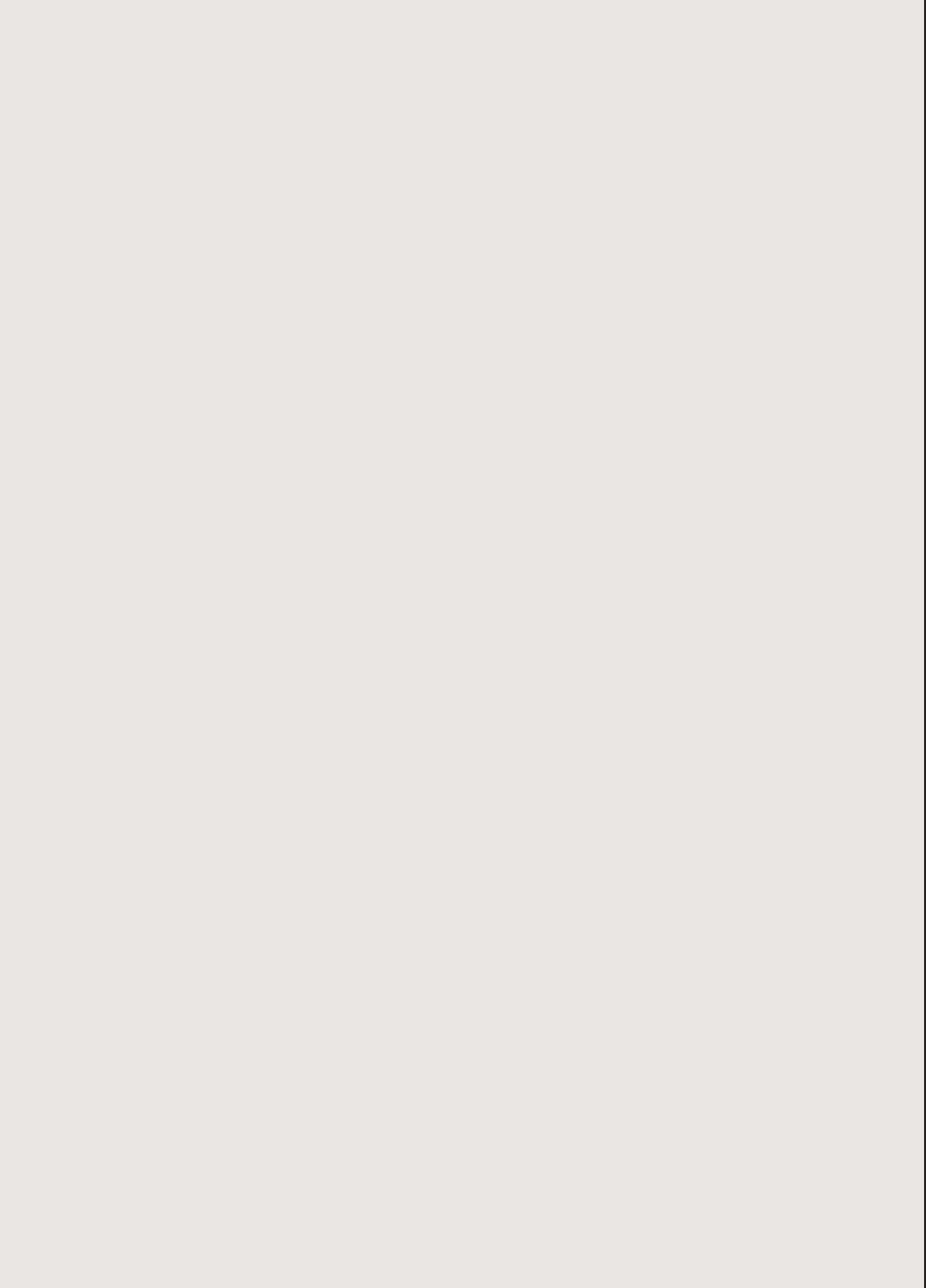
#### 2.2 In the case of the shareholder being a proxy-holder of a juristic person registered in Thailand

- 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 name(s) of authorised director(s) and signing requirements and certified by the authorised director(s) of the company
- a certified copy of the identification card of the authorised director(s) who signs in the proxy form
- a certified copy of the identification card or passport of the appointee

#### 2.3 In the case of the shareholder being a 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 director(s) and signing requirements of the company issued by the relevant governmental authority and certified by the authorised director(s) of the company
- a certified copy of the identification card or passport of the authorised director(s) who signs in the proxy form
- a certified copy of the identification card or passport of the appointee

A proxy-holder shall send the signed proxy form 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, 6<sup>th</sup> Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand no later than 24 hours before the time fixed for the Meeting or (ii) at the venue of the Meeting before the Meeting commences, and for the attention of the Company Secretary so that the Company's officers are given enough time to check the documentation.



**PROXY FORM (Form B)**

Made at.....

Date.....Month.....Year.....

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

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

(3) Hereby appoint  
 1. Name.....Mr. Prasit Kovilaikool (Independent Director and Audit Committee Chairman) Age..... 73 .....years  
 residing/located at No. .... 176/48 ..... Road..... Nang Linchi ..... Sub-district..... Chong Nonsi .....  
 District..... Yannawa ..... Province..... Bangkok ..... Postal Code..... 10120 .....or  
 2. Name.....Mr. Charoen Sirivadhanabhakdi (Chairman) Age..... 72 .....years  
 residing/located at No. .... 288/37 ..... Road..... Surawongse ..... Sub-district..... Si Phraya .....  
 District..... Bangrak ..... Province..... Bangkok ..... Postal Code..... 10500 .....or  
 3. Name..... Age..... ..... years  
 residing/located at No..... Road..... Sub-district.....  
 District..... Province..... Postal Code.....

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2017 Annual General Meeting of Shareholders to be held on 26 January 2017 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand or at any adjournment thereof to any other day, time and venue.

(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 2016 Annual General Meeting of Shareholders which was held on 28 April 2016**

- (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 2016 ended 30 September 2016 and the report of the Board of Directors**

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



**Agenda 3 Approval on the Financial Statements for the nine-month period ended 30 September 2016 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 the determination of director authorities**

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

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

Approve                                       Disapprove                                       Abstain
  2. Dr. Sakthip Krairiksh
 

Approve                                       Disapprove                                       Abstain
  3. Prof. Pornchai Matangkasombut
 

Approve                                       Disapprove                                       Abstain
  4. Gen. Dr. Choo-Chat Kambhu Na Ayudhya
 

Approve                                       Disapprove                                       Abstain
  5. Mr. Vivat Tejapaibul
 

Approve                                       Disapprove                                       Abstain
  6. Mr. Panote Sirivadhanabhakdi
 

Approve                                       Disapprove                                       Abstain
  7. Mr. Thapana Sirivadhanabhakdi
 

Approve                                       Disapprove                                       Abstain



## 5.2 Determination of the director authorities

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

### **Agenda 6 Approval on the payment of director remuneration for the period from January 2017 to December 2017**

- (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 2017 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 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 amendment to the objectives of the Company for the operation of the Treasury Center and the amendment to Clause 3 of the Memorandum of Association**

- (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 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 2017 Annual General Meeting of Shareholders to be held on 26 January 2017 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, or at any adjournment thereof to any other day, time and venue:

Agenda..... Approval on.....

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

Agenda..... Approval on.....

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

Agenda..... Approval on.....

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

Agenda..... Approval on.....

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

Agenda..... Approval on.....

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

Agenda..... Approval on ..... the election of directors (Continued)

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain

Name of Director .....

Approve                       Disapprove                       Abstain



**PROXY (FORM C)**

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

Made at.....

Date.....Month.....Year.....

(1) I/We..... Nationality.....  
residing/located at No. .... Road ..... Sub-district.....  
District..... Province..... Postal Code.....  
as the custodian of.....

who is a shareholder of Thai Beverage Public Company Limited,

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

- ordinary share.....shares and have the rights to vote equal to.....votes  
 preference share.....shares and have the rights to vote equal to.....votes

(2) Hereby appoint

1. Name..Mr. Prasit Kovilaikool (Independent Director and Audit Committee Chairman) Age..... 73 .....years  
residing/located at No. .... 176/48 ..... Road..... Nang Linchi ..... Sub-district..... Chong Nonsi  
District..... Yannawa ..... Province..... Bangkok ..... Postal Code..... 10120 .....or

2. Name..Mr. Charoen Sirivadhanabhakdi (Chairman) Age..... 72 .....years  
residing/located at No. .... 288/37 ..... Road..... Surawongse ..... Sub-district..... Si Phraya  
District..... Bangrak ..... Province..... Bangkok ..... Postal Code..... 10500 .....or

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

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2017 Annual General Meeting of Shareholders to be held on 26 January 2017 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand or at any adjournment thereof to any other day, time and venue.

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

- To grant my/our proxy the total amount of shares held and having the rights to vote.  
 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 2016 Annual General Meeting of Shareholders which was held on 28 April 2016**

- (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 2016 ended 30 September 2016 and the report the Board of Directors**

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

**Agenda 3 Approval on the Financial Statements for the nine-month period ended 30 September 2016 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 the determination of director authorities**

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

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
  - Election of all proposed directors to replace those who retire by rotation
    - Approve.....votes       Disapprove.....votes       Abstain.....votes
  - Election of some directors to replace those who retire by rotation as follows:-
    1. Mr. Michael Lau Hwai Keong
      - Approve.....votes       Disapprove.....votes       Abstain.....votes
    2. Dr. Sakthip Krairiksh
      - Approve.....votes       Disapprove.....votes       Abstain.....votes
    3. Prof. Pornchai Matangkasombut
      - Approve.....votes       Disapprove.....votes       Abstain.....votes
    4. Gen. Dr. Choo-Chat Kambhu Na Ayudhya
      - Approve.....votes       Disapprove.....votes       Abstain.....votes



5. Mr. Vivat Tejapaibul

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

6. Mr. Panote Sirivadhanabhakdi

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

7. Mr. Thapana Sirivadhanabhakdi

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

5.2 Determination of the director authorities

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

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

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

**Agenda 6 Approval on the payment of director remuneration for the period from January 2017 to December 2017**

(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 2017 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 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 amendment to the objectives of the Company for the operation of the Treasury Center and the amendment to Clause 3 of the Memorandum of Association**

(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 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 2017 Annual General Meeting of Shareholders to be held on 26 January 2017 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, or at any adjournment thereof to any other day, time and venue:

Agenda..... Approval on.....

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

Agenda..... Approval on.....

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

Agenda..... Approval on.....

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

Agenda..... Approval on.....

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

Agenda..... Approval on.....

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

Agenda..... Approval on ..... the election of directors (Continued)

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

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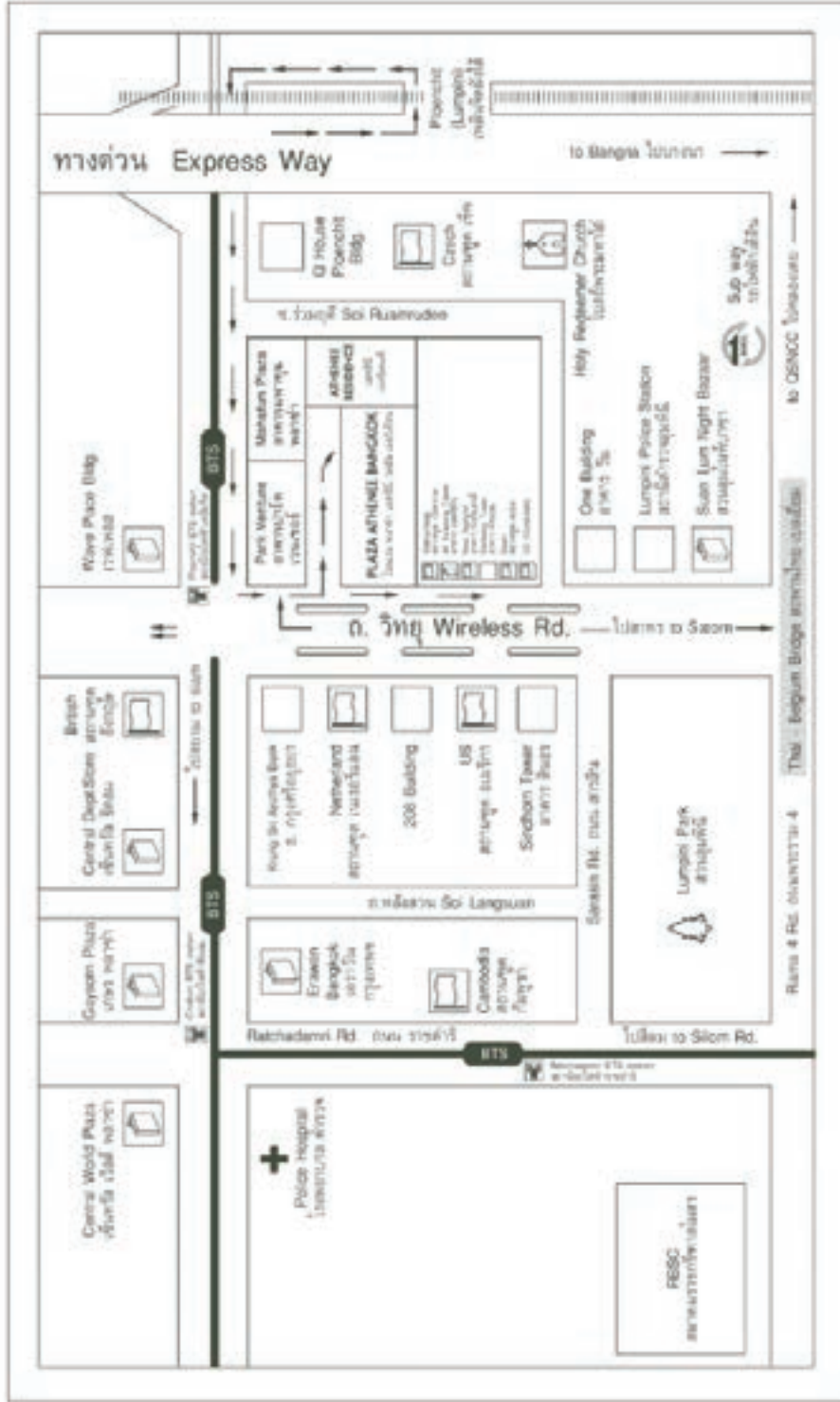
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Approve.....votes       Disapprove.....votes       Abstain.....votes



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