



Invitation to the 2015 Annual General Meeting of Shareholders

**Thai Beverage Public Company Limited**

Wednesday, April 22, 2015 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

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April 2, 2015

**Re: Invitation to the 2015 Annual General Meeting of Shareholders**

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2014 Annual General Meeting of Shareholders
  2. Annual report together with the report of Board of Directors and the Consolidated Financial Statements of the Company and its subsidiaries for the year ended December 31, 2014
  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 ending December 31, 2015 and determination of the remuneration
  7. Details of the Renewal of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate)
  8. Documents and evidences required for attending the Meeting
  9. Proxy Form
  10. Map of the Meeting Place

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") invite you to attend the 2015 Annual General Meeting of Shareholders (the "**Meeting**") on Wednesday, April 22, 2015 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 2014 Annual General Meeting of Shareholders which was held on April 25, 2014 (Enclosure 1)**

*Opinion of the Board of Directors:* The shareholders are recommended to adopt the Minutes of the 2014 Annual General Meeting of Shareholders.

**Agenda 2 Acknowledgement of the business operation for 2014 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 2014 and the report of the Board of Directors.

**Agenda 3 Approval on the Financial Statements for the year ended December 31, 2014 together with the Auditor Report (Enclosure 2)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the Financial Statements for the year ended December 31, 2014 together with the Auditor Report.



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

*Opinion of the Board of Directors:* It is appropriate to report to shareholders on the interim dividend payment made on September 11, 2014 at Baht 0.15 (fifteen satang) per share, the total amount paid was Baht 3,766,503,750 (Baht three thousand seven hundred sixty-six million five hundred three thousand and seven hundred fifty) 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 2014 for this time at Baht 0.46 (forty-six satang) per share, the total amount to be paid is Baht 11,550,611,500 (Baht eleven thousand five hundred fifty million six hundred eleven thousand and five hundred) to the shareholders whose names are appeared in the share registration of the Company on April 29, 2015 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 May 20, 2015.

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

*Opinion of the Board of Directors (excluding the directors who are proposed for re-election):*

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

1. Mr. Charoen Sirivadhanabhakdi
2. Khunying Wanna Sirivadhanabhakdi
3. Mr. Komen Tantiwiwatthanaphan
4. Mr. Prasit Kovilaiakool
5. Prof. Kanung Luchai
6. Mr. Ng Tat Pun
7. Mr. Panote Sirivadhanabhakdi

In this connection, the 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 April 2015 to March 2016 (Enclosure 5)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the director remuneration for the period of April 2015 to March 2016 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 ending December 31, 2015 and determination of the remuneration (Enclosure 6)**

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

1. Mr. Nirand Lilamethwat  
Certified Public Accountant No. 2316; or
2. Ms. Nittaya Chetchotiros  
Certified Public Accountant No. 4439; or
3. Mrs. Wilai Buranakittisophon  
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 determine the auditor remuneration for the financial statements for the year ended December 31, 2015 at the amount of Baht 9,120,000 (Baht nine million one hundred twenty thousand).

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

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

The shareholders are recommended to approve the D&O Insurance for directors and executives with 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 4,082,264 (Baht four million eighty-two thousand two hundred and sixty-four).

**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 Singapore Exchange Securities Trading Limited ("SGX"):

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies which are considered "entities at risk" within the meaning of Rule 904(2) of the Listing Manual of the SGX or any of them to enter into any of the transactions falling within the types of interested person transactions as set out in the Enclosure 7 to this Invitation to the 2015 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 Other business (if any)**

The register of the shareholders of the Company will be closed from Thursday, April 2, 2015, for the purpose of determining the rights of the shareholders to attend and to vote at the 2015 Annual General Meeting of Shareholders.

Please attend the meeting on the date, at the time and place as described above. In a case of proxy appointment, shareholder(s) and/or proxy holder(s) are required to submit the signed proxy forms and return together with their evidences in accordance with the instructions as per the details in the enclosure (i) to the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 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 Monday, April 13, 2015.

By Order of the Board of Directors

Vaewmanee Soponpinij  
Company Secretary

*-Unofficial Translation-*

**Thai Beverage Public Company Limited**  
**Minutes of the 2014 Annual General Meeting of Shareholders**  
**Held on April 25, 2014 at Athenee Crystal Hall A, 3<sup>rd</sup> Floor**  
**Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road,**  
**Lumpini Sub-district, Pathumwan District, Bangkok**

**Attending Directors**

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

**Absent Directors**

1. Mr. Komen Tantiwivatthanaphan	Vice Chairman
2. Dr. Pisanu Vichiensanth	Director and Senior Vice President

The auditors from KPMG Phoomchai Audit Ltd. attended the Meeting i.e. 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 a.m.**

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

Ms. Vaewmanee Soponpinij, Company Secretary, informed the Meeting that 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 38 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 20,711,831,326 shares, and representing 82.4843 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 Company's Articles of Association.

The Chairman expressed his thanks to the shareholders attending the 2014 Annual General Meeting of Shareholders ("AGM") and then declared the Meeting duly convened. He invited Mr. Narong Srisa-an, Vice Chairman, to conduct the Meeting. Prior to the consideration of the Meeting agenda, 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. Sirinuch Borsub and Ms. Saluckjit Rattanaburee 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 Aungsutornrungrasi will provide Thai interpretation for the Meeting via microphone.
9. Regarding the vote calculation, the Company invited officers of Thailand Securities Depository Co., Ltd. to carry out the vote calculation in the AGM.
10. 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.

The Company Secretary informed the meeting that due to additional registered attendants, there were totally 40 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 20,719,681,247 shares, and representing 82.5156 percent of all issued and sold shares of the Company.

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

### Agenda 1 Adoption of the Minutes of the 2013 Annual General Meeting of Shareholders which was held on April 25, 2013

Mr. Narong Srisa-an proposed the Meeting to consider and adopt the Minutes of the 2013 Annual General Meeting of Shareholders which was held on April 25, 2013 as per the details in the copy of the Minutes which was delivered to the shareholders, together with the Invitation to the Meeting.

No shareholder 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
20,705,571,247 votes	0 vote	14,110,000 votes

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

After due consideration, the shareholders who attended the Meeting and cast their votes unanimously resolved to adopt the Minutes of the 2013 Annual General Meeting of Shareholders as proposed in all respects.

### Agenda 2 Acknowledgement of the business operation for 2013 and the report of the Board of Directors

Mr. Narong Srisa-an invited Mr. Thapana Sirivadhanabhakdi, President and CEO, to report the business operation for 2013 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 2013 and the report of the Board of Directors as follows:

2013 was another challenging year for Thai Beverage Public Company Limited (“**ThaiBev**”) as the business was affected by an increase in excise tax rates, heightened competition in the non-alcoholic beverage segment, and the precarious political situation at the end of the year. Nevertheless, being a resilient company, ThaiBev was able to generate a total revenue of Baht 155,771 million during the year, a slight decrease of only 3.3 percent from 2012.

Despite the slowdown in sales, the Company remained the leader in the spirits market in Thailand, and widened beverage production and distribution network to the regional level through the investment in Fraser and Neave, Limited (“**F&N**”), as well as further diversified the product portfolio as a total beverage company. Hence, the Company has boasted a wide variety of products ranging from Thai spirits, Chinese spirits, Scotch whiskies, and beer, to drinking water, ready-to-drink green tea, carbonated soft drinks, electrolyte beverages, dairy products, and soya milk.

Despite the excise tax hike which impacted net sale price, the spirits business of the Company achieved a total sales growth of 7.3 percent from the previous year, and net profit rose 3.2 percent year-on-year. This was attributable to the products’ strong brand equity and the sales team dedication. In addition, the Company also enlarged the portfolio of premium spirits with the launch of “Blend 285 Signature”, which offers a uniquely appealing taste, and comes in elegantly designed bottles with classy labels comparable with that of eminent international brands. These initiatives were part of the Company’s thrust to develop high-quality products for sale at reasonable prices, so as to capture the higher end of the market. The pricing strategy also resulted in favorable outcomes for ThaiBev beer business, which achieved positive earnings before interest, tax, depreciation, and amortization (EBITDA), and reported a smaller net loss.

Notwithstanding the intensified competitive environment, the Company was able to maintain the market share in the non-alcoholic beverage segment, and continued to focus on raising consumer awareness of ThaiBev quality products through marketing activities. Furthermore, the Company began distributing Oishi green tea in neighboring countries, such as Myanmar and Malaysia, expanding reach beyond existing markets such as Laos and Cambodia where ThaiBev already have strong presence. To expedite the growth of young carbonated soft drink brand “est”, the Company also embarked on a drive to enhance the brand’s international image by sponsoring Manchester City Football Club. This sponsorship also aims to rapidly increase the brand’s visibility among target consumers, especially within ASEAN markets.



Regarding the food business, Oishi Group placed great emphasis on expanding its network of food outlets, particularly in large cities in Thailand where there has been an increase in purchasing power. In addition, Oishi diversified beyond the buffet restaurant sector, opening other types of restaurants and launching new food products for sale at retail stores across the country. These include refrigerated food, frozen food, and Japanese snacks. The launches put the Company in good stead to capitalize on the continuously growing popularity of Japanese food in Thailand.

Moreover, in relation to the business expansion plan in ASEAN markets, one of the strategic approaches of the Company is to collaborate with F&N, the business alliance, in order to learn and share experiences as well as expertise in beverage business in contribution to enhancing comprehensive product portfolio of both companies, including extending the market base to Halal consumers by utilizing Halal food production base in Malaysia for purpose of distributing products of the Group in the region.

In addition to the vision regarding business expansion, ThaiBev also realizes the importance of human resources which have always been one of the Company's key success factors. The Company carried on implementing "ThaiBev Core Values" Project, and announced the campaign of "2013 Year of Greater Efficiency". In this regard, ThaiBev encouraged employees in each function to submit their work initiatives under "The Greater Efficiency Contest 2013" Project in order to present how to enhance their work efficiency. This project provided the platform for employees to showcase their knowledge and competency in extending practical concepts and exploring innovations so as to promote efficiency and effectiveness of their responsible business units.

Mr. Thapana would like to take this opportunity to thank the shareholders and business partners for the trust they always place in the Company, as well as thank the directors, executives, and all employees for their determination and dedication to every mission over the past year. He truly hopes that the Company would receive their continuous support and encouragement in order to jointly drive the business prosperity through good corporate governance and corporate social responsibilities in the years ahead.

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

The Meeting acknowledged the business operations for 2013 and the report of Board of Directors, as per details proposed in all respects.

Thereafter, Mr. Narong Srisa-an continued conducting the Meeting Agenda 3. In this connection, due to additional registered attendants, there were totally 41 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 20,720,152,242 shares, and representing 82.5174 percent of all issued and sold shares of the Company.

### **Agenda 3 Approval on the Financial Statements for the year ended December 31, 2013 together with the Auditor Report**

Mr. Narong Srisa-an invited Mr. Prasit Kovilaikool, Independent Director and Chairman of the Audit Committee, to report the opinion of the Audit Committee regarding the Financial Statements for the year ended December 31, 2013.

Mr. Prasit reported the opinion of the Audit Committee. The Audit Committee opined that for the year ended December 31, 2013, the Company reported the financial statements with appropriateness and accurateness in accordance with Thai Financial Reporting Standards and adequate information disclosure. The Company's internal control was sufficiently appropriate for the type of business which was free from material misstatement. The Company has operated its business operation in compliance with the Law on Securities and Stock Exchange as well as related rules and regulations. Significant Interested Person Transactions or transactions that may have conflicts of interest were undertaken on an arm's length basis, on normal commercial terms, and for utmost benefit to the Company. The information disclosure was made in a sufficient, accurate, and complete manner. In addition, the Company has performed a continuing development of good corporate governance.

Mr. Narong proposed the Meeting to consider and approve the Financial Statements for the year ended December 31, 2013 which has 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 2013 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
20,712,023,242 votes	0 vote	8,129,000 votes

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

After due consideration, the shareholders who attended the Meeting and cast their votes unanimously resolved to approve the Financial Statements for the year ended December 31, 2013, together with the Auditor Report as per details proposed in all respects.

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

Mr. Narong Srisa-an informed the Meeting that the Company proceeded with the appropriation for profits of the operating results of the year 2013 at Baht 0.44 (Forty-four satang) per share, the total amount paid was Baht 11,048,411,000 (Baht eleven thousand forty eight million four hundred and eleven thousand). In addition, the interim dividend payment was made on September 11, 2013 at Baht 0.14 (Fourteen satang) per share, the total amount paid was Baht 3,515,403,500 (Baht three thousand five hundred fifteen million four hundred three thousand and five hundred) and there was no appropriation for legal reserve as the legal reserve of the Company has already met the requirement in compliance with the laws. He proposed the Meeting to approve the dividend payment from the operating results of 2013 for this time at Baht 0.30 (Thirty satang) per share, the total amount paid was Baht 7,533,007,500 (Baht seven thousand five hundred thirty three million seven thousand and five hundred) to the shareholders whose names appeared in the share registration book of the Company on May 2, 2014, 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 May 22, 2014.

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
20,712,023,242 votes	0 vote	8,129,000 votes

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

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

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

Mr. Narong Srisa-an informed the Meeting that pursuant to paragraph 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. Puchchong      | Chandhanakij      | Director and 4 <sup>th</sup> Executive Vice Chairman |
| 2. Mr. Michael        | Lau Hwai Keong    | Independent Director                                 |
| 3. Prof. Pornchai     | Matangkasombut    | Independent Director                                 |
| 4. Dr. Sakthip        | Krairiksh         | Independent Director                                 |
| 5. Gen. Dr. Choo-Chat | Kambhu Na Ayudhya | Independent Director                                 |
| 6. Mr. Vivat          | Tejapaibul        | Director   |
| 7. Mr. Thapana        | Sirivadhanabhakdi | President and CEO                                    |

All directors, except the directors who 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 authorization of the director to sign for and on behalf of the Company remains unchanged, as stated below:

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

The Nomination Committee considered the names of the 7 directors retiring by rotation, and their qualifications and performances as Board members, together with the proportion of Board of Directors in a total number of 20 directors. The Meeting considered and casted their votes individually for the appointment of each director, and resolved to approve the re-election of the 7 directors who shall be retired by rotation, to be directors for another term.

The director profiles of those 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.

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 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. Puchchong Chandhanakij

Approval	Disapproval	Abstention
20,610,596,371 votes	101,426,871 votes	8,129,000 votes

This represented 99.5102 percent of total votes of shareholders who attended the Meeting and cast their votes.

2. Mr. Michael Lau Hwai Keong

Approval	Disapproval	Abstention
20,712,023,242 votes	0 vote	8,129,000 votes

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

3. Prof. Pornchai Matangkasombut

Approval	Disapproval	Abstention
20,712,023,242 votes	0 vote	8,129,000 votes

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

4. Dr. Sakthip Krairiksh

Approval	Disapproval	Abstention
20,712,023,242 votes	0 vote	8,129,000 votes

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

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

Approval	Disapproval	Abstention
20,712,023,242 votes	0 vote	8,129,000 votes

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

## 6. Mr. Vivat Tejapaibul

Approval	Disapproval	Abstention
20,610,596,371 votes	101,426,871 votes	8,129,000 votes

This represented 99.5102 percent of total votes of shareholders who attended the Meeting and cast their votes.

## 7. Mr. Thapana Sirivadhanabhakdi

Approval	Disapproval	Abstention
20,671,084,894 votes	40,938,348 votes	8,129,000 votes

This represented 99.8023 percent of total votes of shareholders who attended the Meeting and cast their votes.

With regard to the determination of the director authorities, the voting results with total votes of shareholders who attended the Meeting and cast their votes were as follows:-

Approval	Disapproval	Abstention
20,697,242,342 votes	0 vote	22,909,900 votes

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

After due consideration, the Meeting resolved, unanimously and by the majority vote of the shareholders who attended the Meeting and cast their votes (as per the above results of the vote), to approve the re-election of the following persons:

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

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

#### Agenda 6 Approval on the payment of director remuneration for the period from April 2014 to March 2015

Mr. Narong Srisa-an 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 2014 to March 2015 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 as per the list below:

- |                  |                     |
|------------------|---------------------|
| 1. Mr. Narong    | Srisa-an            |
| 2. Mr. Komen     | Tantiwiwatthanaphan |
| 3. Mr. Puchchong | Chandhanakij        |
| 4. Ms. Kanoknart | Rangsithienchai     |
| 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 182,610,172 votes)

No shareholder 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
20,529,413,070 votes	0 vote	8,129,000 votes

This represented 99.9604 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 vote, to approve the director remuneration for the period from April 2014 to March 2015 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 details proposed in all respects.

#### **Agenda 7 Approval on the appointment of the auditor for the Financial Statements ended December 31, 2014 and determination of the remuneration**

Mr. Narong Srisa-an invited Mr. Prasit Kovilaikool to inform the Meeting of the opinion of the Audit Committee with regard to the appointment of the auditor for the Financial Statements ended December 31, 2014 and determination of the remuneration.

Mr. Prasit informed the Meeting that for the fiscal year 2014 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 Lilamethwat, Certified Public Accountant No. 2316 or;
2. Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439 or;
3. Ms. Orawan Sirirattanawong, Certified Public Accountant No. 3757

of KPMG Phoomchai Audit Ltd. to be the auditor of the Company, and the determination of the auditor remuneration for the Financial Statements for the year ending December 31, 2014 in an amount of Baht 8,550,000 (Baht eight million five hundred and fifty thousand), an increase of Baht 672,000 (Baht six hundred and seventy two thousand) or 8.53 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 shareholder 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 cast their votes were as follows:

Approval	Disapproval	Abstention
20,712,023,242 votes	0 vote	8,129,000 votes

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

After due consideration, the Meeting unanimously resolved 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. Orawan Sirirattanawong, Certified Public Accountant No. 3757, of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and the determination of the auditor remuneration for the Financial Statements for the year ending December 31, 2014 in an amount of Baht 8,550,000 (Baht eight million five hundred and fifty thousand) as per details proposed in all respects.

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

Mr. Narong Srisa-an informed the Meeting that the Board of Directors, except the interested directors, considered that it is 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 4,511,976 (Baht four million five hundred eleven thousand nine hundred and seventy six) for one year period. The premium rate remained unchanged, whereby its coverage covers all companies in the Group as well as other companies of the Group established in 2013. This matter has 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
2. Mr. Komen Tantiwiwatthanaphan
3. Mr. Puchchong Chandhanakij
4. Ms. Kanoknart Rangsithienchai
5. Mr. Vivat Tejapaibul
6. Mr. Panote Sirivadhanabhakdi
7. Mr. Thapana Sirivadhanabhakdi
8. Mr. Sithichai Chaikriangkrai

were considered interested persons and shall abstain from voting (totaling 182,610,172 votes).

No shareholder 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
20,529,413,070 votes	0 vote	8,129,000 votes

This represented 99.9604 percent of the total votes of the 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 vote, 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 4,511,976 (Baht four million five hundred eleven thousand nine hundred and seventy six), as per details proposed in all respects.

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

Mr. Sithichai Chaikriangkrai, Director and Executive Vice President, informed the Meeting that the renewal of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) in this agenda was in accordance with the guideline of the Listing Manual of the Singapore Exchange regarding transactions of the Company, its subsidiaries and associated companies, or any of them, which fall within the types of interested person transactions, entered into with any party who is of the class of interested persons, provided that such transactions are entered into in the normal course of business, at arm's length, on normal commercial terms, and in accordance with the review procedure for interested person transactions as per the guidelines of the Company ("**Shareholders' Mandate**"), as per details in the enclosure delivered to the shareholders, together with the Invitation to the Meeting.

In this regard, the Board of Directors endorsed to propose to the Shareholders Meeting to approve the renewal of the Shareholders' Mandate, the scope of which were as appeared in the enclosure to the agenda. The Shareholders' Mandate, if approved by shareholders, authorizes the recurring interested person transactions and empowers the directors to do all acts necessary to give effect to the Shareholders' Mandate. The Shareholders' Mandate shall, unless be revoked or varied by shareholders in a Shareholders Meeting of the Company, continue in force until the conclusion of the next AGM of the Company. Details are as appeared in the enclosure to the agenda.

In this regard, the policy, the engagement procedures, and the class of Mandated Transactions remained unchanged from the previous year.

The renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) were endorsed by the Audit Committee (Details are as per the enclosure to the agenda delivered to the shareholders, together with the Invitation to the Meeting.)

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. Siriwana Co., Ltd.
6. Kindest Place Group Limited

The shareholders whose names were mentioned above, that were considered as interested persons, shall abstain from voting (totaling 15,383,735,000 votes).

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

Approval	Disapproval	Abstention
5,328,288,242 votes	0 vote	8,129,000 votes

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

The Meeting considered and unanimously resolved to approve the renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) as per details proposed in all respects.

Thereafter, Mr. Narong Srisa-an continued conducting the Meeting Agenda 10. In this connection, due to additional registered attendants, there were totally 43 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 20,720,187,242 shares, and representing 82.5176 percent of all issued and sold shares of the Company.

**Agenda 10 Approval on the purchase of ordinary shares of Chang International Co., Ltd. from Thai Beverage Marketing Co., Ltd. which is a wholly owned subsidiary of the Company**

Mr. Sithichai Chaikriangkrai informed the Meeting that the Board of Directors endorsed to propose to the Shareholders Meeting to approve for the Company to purchase 509,997 ordinary shares or approximately 51 percent of the total shares in Chang International Co., Ltd. ("**Chang International**") which are held by Thai Beverage Marketing Co., Ltd., a wholly owned subsidiary of the Company. This is in order to directly hold the shares in Chang International since Chang International business operation involve marketing, development, and sales promotion of beer business which is significant for the Company. After the purchase, when combining the newly purchased shares with existing shares of Chang International held by the Company, the Company will hold 999,998 ordinary shares or 99.99 percent of the total shares in Chang International.

In this agenda, Mr. Thapana Sirivadhanabhakdi, who was the director of the Company and interested subsidiary company, and considered as an interested person, shall abstain from voting (totaling 107,000,000 votes).

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

Approval	Disapproval	Abstention
20,605,058,242 votes	0 vote	8,129,000 votes

This represented 99.9605 percent of the total votes of the shareholders who attended the Meeting and 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 vote, to approve for the Company to purchase ordinary shares of Chang International Co., Ltd. from Thai Beverage Marketing Co., Ltd., which is a wholly owned subsidiary of the Company, as per details proposed in all respects.



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

No shareholders proposed any matters or made any inquiries.

Mr. Narong Srisa-an informed the Meeting that the register of the Shareholders of the Company has been closed for purpose of determining the right of shareholders to attend and vote at the 2014 Annual General Meeting of Shareholders on Tuesday, April 8, 2014 until the Meeting is adjourned. Since the Meeting has been adjourned, the book closure period was deemed to be ended as well.

In addition, the Secretary informed the Meeting that the Company would hold an information meeting to communicate with Depositors in Singapore in compliance with the rules of Singapore Exchange, with the aim to enable the Depositors in Singapore to equally access 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 May 21, 2014.

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

**The Meeting adjourned at 10.50 a.m.**

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)**

**Dividend for the year 2014**

Net profit for the year 2014, attributable to owners of the Company, from consolidated financial statements (Baht)	21,693,535,927
Number of issued and paid-up common shares (Shares)	25,110,025,000
Dividend paid per share at Baht 0.61 for the year, amounting to (Baht)	15,317,115,250
Pay out ratio (%)	70.9

	Per share	Amounts
Annual dividend (Baht)	0.61	15,317,115,250
Less Interim dividend paid (Baht)	0.15	3,766,503,750
Final dividend (Baht)	0.46	11,550,611,500

**Legal reserve**

Balance as at January 1, 2014 (Baht)	2,900,000,000
Appropriation of net profit to legal reserve for the year 2014 (Baht)	0
Balance as at December 31, 2014 (Baht)	2,900,000,000
Authorised share capital (Baht)	29,000,000,000
Total legal reserve as at December 31, 2014 to Authorised share capital (%)	10

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

**XD date**

XD date at	April 29, 2015
Payment date of the final dividend for the year at	May 20, 2015

## **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. 1/2015 held on February 26, 2015, the NC has considered the proportion of twenty 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 2015 Annual General Meeting of Shareholders of the Company, namely: -

- |                                     |   |
|-------------------------------------|---|
| 1. Mr. Charoen Sirivadhanabhakdi    | Chairman and Executive Chairman                           |
| 2. Khunying Wanna Sirivadhanabhakdi | Vice Chairman and 1 <sup>st</sup> Executive Vice Chairman |
| 3. Mr. Komen Tantiiwatthanaphan     | Vice Chairman and 3 <sup>rd</sup> Executive Vice Chairman |
| 4. Mr. Prasit Kovilaikool           | Independent Director and Audit Committee Chairman         |
| 5. Prof. Kanung Luchai              | Independent Directors and Audit Committee Member          |
| 6. Mr. Ng Tat Pun                   | Independent Directors and Audit Committee Member          |
| 7. Mr. Panote Sirivadhanabhakdi     | Director  |

The NC meeting considered and cast their votes individually for the appointment of each director. The NC, excluding the member who abstained from voting on the re-appointment of their name, 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 for 9 years or beyond, consists of Prof. Kanung Luchai, Mr. Manu Leopairote, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Prof. Pornchai Matangkasombut, Dr. Sakthip Krairiksh and Gen. Dr. Choo-Chat Kambhu Na Ayudhya, totalling 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 NC meeting considered and cast their votes individually for the appointment of each director. The NC, excluding the member who abstained from voting on the re-appointment of their name, 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.

The proportion of Board of Directors will be 8 independent directors, 6 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. Charoen Sirivadhanabhakdi*
- *Khunying Wanna Sirivadhanabhakdi*
- *Mr. Komen Tantiiwatthanaphan*
- *Mr. Prasit Kovilaikool*
- *Prof. Kanung Luchai*
- *Mr. Ng Tat Pun*
- *Mr. Panote Sirivadhanabhakdi*

**Director Profiles**

<b>Name</b>	Mr. Charoen Sirivadhanabhakdi
<b>Nationality</b>	Thai
<b>Age</b>	70 years
<b>Address</b>	288/37 Surawongse Road, Si Phraya Sub-district, Bangrak District, Bangkok 10500
<b>Education</b>	<ul style="list-style-type: none"> <li>- Honorary Doctoral Degree in Agricultural Business Administration, Maejo Institute of Agricultural Technology</li> <li>- Honorary Doctoral Degree in Industrial Technology, Chandrakasem Rajabhat University</li> <li>- Honorary Doctoral Degree in Management, Huachiew Chalermprakiet University</li> <li>- Honorary Doctoral Degree in Business Administration, Eastern Asia University</li> <li>- Honorary Doctor of Philosophy in Business Administration, Mae Fah Luang University</li> <li>- Honorary Doctoral Degree in Management, Rajamangala University of Technology Suvarnabhumi</li> <li>- Honorary Doctoral Degree in International Business Administration, University of the Thai Chamber of Commerce</li> <li>- Honorary Doctoral Degree in Sciences and Food Technology, Rajamangala University of Technology Lanna</li> <li>- Honorary Doctoral Degree in Hospitality Industry and Tourism, Christian University of Thailand</li> </ul>
<b>Training</b>	Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)



<b>Type(s) of Director to be proposed</b>	Director
<b>No. of year(s) being the Director</b>	11 years 6 months
<b>No. of time(s) to attend the meeting</b>	3/4 of BOD Meetings in 2014

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2015)** 16,544,687,762 shares

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

- See details in the Annual Report 2014 Re: Interested Persons Transactions for the year ended December 31, 2014

**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**

- Frasers Centrepoint Limited (Listed Company in Singapore Exchange Securities Trading Limited)
- Fraser and Neave, Limited (Listed Company in Singapore Exchange Securities Trading Limited)
- Berli Jucker Public Company Limited

**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2013 – Present	Chairman	Fraser's Centrepont Limited
2013 – Present	Chairman	Fraser and Neave, Limited
2003 – Present	Chairman / Executive Chairman	Thai Beverage Public Company Limited
2004 – Present	Chairman	Red Bull Distillery Group of Companies
2002 – Present	Chairman	TCC Land Co., Ltd.
2001 – Present	Chairman	Beer Thai (1991) Public Company Limited
2001 – Present	Chairman	Berli Jucker Public Company Limited
1997 – Present	Chairman	South East Group Co., Ltd.
1987 – Present	Chairman	TCC Holding Co., Ltd.

etc.

**Director Profiles**

<b>Name</b>	Khuninging Wanna Sirivadhanabhakdi
<b>Nationality</b>	Thai
<b>Age</b>	71 years
<b>Address</b>	288/37 Surawongse Road, Si Phraya Sub-district, Bangrak District, Bangkok 10500
<b>Education</b>	<ul style="list-style-type: none"> <li>- Honorary Doctoral Degree in Bio-technology, Ramkhamhaeng University</li> <li>- Honorary Doctoral Degree in Agricultural Business Administration, Maejo Institute of Agricultural Technology</li> <li>- Honorary Doctoral Degree in Business Administration, Chiang Mai University</li> <li>- Honorary Doctor of Philosophy Degree in Social Sciences, Mae Fah Luang University</li> <li>- Honorary Doctoral Degree, the Faculty of Business Administration and Information Technology of Rajamangala University of Technology Tawan-ok</li> </ul>
<b>Training</b>	<ul style="list-style-type: none"> <li>Director Accreditation Program (DAP) 2004</li> <li>Thai Institute of Directors Association (IOD)</li> </ul>



<b>Type(s) of Director to be proposed</b>	Director
<b>No. of year(s) being the Director</b>	11 years 6 months
<b>No. of time(s) to attend the meeting</b>	3/4 of BOD Meetings in 2014

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies  
(as of January 21, 2015)** 16,544,687,762 shares

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

- See details in the Annual Report 2014 Re: Interested Persons Transactions for the year ended December 31, 2014

**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**

- Frasers Centrepoint Limited (Listed Company in Singapore Exchange Securities Trading Limited)
- Fraser and Neave, Limited (Listed Company in Singapore Exchange Securities Trading Limited)
- Berli Jucker Public Company Limited

**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2014 - Present	Vice Chairman	Frasers Centrepoint Limited
2013 - Present	Vice Chairman	Fraser and Neave, Limited
2003 - Present	Vice Chairman / 1 <sup>st</sup> Executive Vice Chairman	Thai Beverage Public Company Limited
2004 - Present	Chairman	Beer Thip Brewery (1991) Co., Ltd.
2004 - Present	Chairman	Sangsom Group of Companies
2003 - Present	Vice Chairman	TCC Capital Land Limited
2001 - Present	Vice Chairman	Berli Jucker Public Company Limited
1972 - Present	Vice Chairman of Executive Board	TCC Holding Co., Ltd.

etc.

**Director Profiles**

**Name** Mr. Komen Tantiwattthanaphan  
**Nationality** Thai  
**Age** 95 years  
**Address** 21-23, Naresuan Road, Tambon Mak-khaeng,  
 Amphoe Muang Udon Thani, Udon Thani Province 41000  
**Education** High School Certificate, China  
**Training** Director Accreditation Program (DAP) 2006  
 Thai Institute of Directors Association (IOD)



**Type(s) of Director to be proposed** Director  
**No. of year(s) being the Director** 11 years 6 months  
**No. of time(s) to attend the meeting** No attending due to under wellness recovery

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies  
 (as of January 21, 2015)** 34,068,668 shares  
**Director has direct & indirect in any contract entered into by company or subsidiaries** None  
**Director operates any business which has the same nature and  
 is in competition with the business of the company** None  
**Director in other listed companies** None

**Work Experience**

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

etc.

**Director Profiles**

**Name** Mr. Prasit Kovilaikool  
**Nationality** Thai  
**Age** 71 years  
**Address** 176/48 Nang Linchi Road, Chong Nonsi Sub-district,  
 Yannawa District, Bangkok 10120  
**Education** – Honorable Doctoral of Laws, Chulalongkorn University  
 – Honorable Doctoral of Laws, Eastern Asia University  
 – Thai Barrister-at-Law  
 – LL.M., Columbia University, New York, USA  
 – LL.B (2<sup>nd</sup> Class Honour), Chulalongkorn University  
 – Certificate of Human Right’s Teaching, Strabourg University, France  
 – Certificate of Property Valuation Assessment, Land Reform Institute,  
 Taiwan, associated with Lincoln Land Institute, Massachusetts, U.S.A.  
**Training** Director Accreditation Program (DAP) 2004  
 Finance for Non-Finance Director (FN) 2004  
 Board Failure and How to Fix It, Improving the Quality of Financial Reporting 2004  
 Director Accreditation Program (DAP) 2005  
 Thai Institute of Directors Association (IOD)



**Type(s) of Director to be proposed** Independent Director  
**No. of year(s) being the Director** 3 years  
**No. of time(s) to attend the meeting** 4/4 of BOD Meetings in 2014

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2015)**

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**

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

**Work Experience**

Year	Position	Company
Present	Chairman and Independent Director	Oishi Group Public Company Limited
Present	Independent Director and Audit Committee Chairman	Thai Beverage Public Company Limited
Present	Independent Director	Siam Food Products Public Company Limited
Present	Independent Director	Berli Jucker Public Company Limited



<b>Year</b>	<b>Position</b>	<b>Company</b>
2009 – Present	Member, Chulalongkorn University Council	Chulalongkorn University
2008 – Present	Member, Board of Petroleum	Ministry of Energy
2007 – Present	Member, The Agricultural Futures Trading Commission	Ministry of Commerce
2011 – 2014	Lecturer, Faculty of Law	Chulalongkorn University
1997 – Present	Advisor, Property Management Committee	Red Cross Society
1992 – Present	Lecturer, Legal Education Institute of Thai Bar	Thai Bar Association
1998 – Present	Member, the 7 <sup>th</sup> Council of State	Council of State

etc.

**Director Profiles**

<b>Name</b>	Prof. Kanung Luchai
<b>Nationality</b>	Thai
<b>Age</b>	91 years
<b>Address</b>	118 Soi Mitr-Anan, Nakornchaisi Road, Nakornchaisi Sub-district, Dusit District, Bangkok 10300
<b>Education</b>	<ul style="list-style-type: none"> <li>- Bachelor of Laws, Thammasat University</li> <li>- B.A. Hons., LL.B., Cambridge University</li> <li>- Barrister-at-Law, Gray's Inn, United Kingdom</li> <li>- Honorary Doctorate Degree of Law, Chulalongkorn University and Thammasat University</li> <li>- Honorary Doctorate Degree of Management Technology, Suranaree University of Technology</li> <li>- Thai Barrister-at-Law</li> </ul>
<b>Training</b>	<ul style="list-style-type: none"> <li>Director Accreditation Program (DAP) 2003</li> <li>Effective Audit Committee &amp; Best Practices 2003</li> <li>Audit Committee Program (ACP) 2004</li> <li>Thai Institute of Directors Association (IOD)</li> </ul>



<b>Type(s) of Director to be proposed</b>	Independent Director
<b>No. of year(s) being the Director</b>	10 years 11 months
<b>No. of time(s) to attend the meeting</b>	4/4 of BOD Meetings in 2014

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2015)**

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**

- Thailand Iron Works Public Company Limited

**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2004 – Present	Independent Director and Audit Committee Member	Thai Beverage Public Company Limited
2004 – Present	Independent Director	Beer Thai (1991) Public Company Limited
2008 – Present	Independent Director	Beer Thip Brewery (1991) Co., Ltd.
Present	Director	Kanung & Partners Law Offices Company Limited
Present	Director	Kanung & Partners International Consultancy Company Limited
Present	Chairman	Thailand Iron Works Public Company Limited
1999 – 2014	Independent Director and Audit Committee Member	Bangkok Bank Public Company Limited

etc.

## Director Profiles

**Name** Mr. Ng Tat Pun  
**Nationality** Singaporean  
**Age** 70 years  
**Address** 2 Sunset Grove, Singapore 597442  
**Education** Bachelor of Arts degree (Economics and History),  
the University of Singapore  
**Training** Director Accreditation Program (DAP) 2006  
Thai Institute of Directors Association (IOD)



**Type(s) of Director to be proposed** Independent Director  
**No. of year(s) being the Director** 9 years 1 month  
**No. of time(s) to attend the meeting** 4/4 of BOD Meetings in 2014

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2015)**

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**

- Sing Investment & Finance Limited
- Engro Corporation Ltd.

## Work Experience

Year	Position	Company
2006 – Present	Independent Director and Audit Committee Member	Thai Beverage Public Company Limited
Present	Director	Sing Investment & Finance Limited
Present	Independent Director, Chairman of the Audit Committee, and Member of the Remuneration Committee	Engro Corporation Ltd.
Present	Independent Non – Executive Chairman	SP Chemical Holdings Ltd.
2003– 2008	Managing Director and Senior Advisor	UBS AG.
1999 – 2002	Managing Director	JP Morgan Chase
1998	Executive Director and Chief Executive Officer	OCBC Bank, Malaysia
1988 – 1997	Executive Vice President	OCBC Bank, Singapore

etc.

**Director Profiles**

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



**Type(s) of Director to be proposed** Director  
**No. of year(s) being the Director** 8 years 2 months  
**No. of time(s) to attend the meeting** 3/4 of BOD Meetings in 2014

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies  
 (as of January 21, 2015)** 107,000,000 shares

**Director has direct & indirect in any contract entered into by company or subsidiaries**  
 • See details in the Annual Report 2014 Re: Interested Persons Transactions for the year ended December 31, 2014

**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
- Siam Food Products Public Company Limited
- Berli Jucker Public Company Limited
- Frasers Centrepoint Limited (Listed Company in Singapore Exchange Securities Trading Limited)

**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2013 – Present	Director	Frasers Centrepoint Limited
2007 – Present	Director	Thai Beverage Public Company Limited
2004 – Present	Director	Beer Thip Brewery (1991) Co., Ltd.
2002 – Present	Director	Sura Bangyikhan Group of Companies
Present	Director and Executive Director	Berli Jucker Public Company Limited
Present	Director	Siam Food Products Public Company Limited
Present	Vice Chairman and Chief Executive Officer	Univentures Public Company Limited
2013 – 2014	Director	Fraser and Neave, Limited
2011 – 2013	Director	Oishi Group Public Company Limited
2000 – 2004	Director	Beer Thai (1991) Public Company Limited

etc.

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

At the Remuneration Committee Meeting No. 1/2015 held on February 26, 2015, the Meeting has considered the appropriate and reasonable amount of remuneration to be paid to directors and agreed that the Board of Directors propose to shareholders for the approval of director remuneration. Such remuneration is the budget not to exceed Baht 30,000,000 per year which is the same as the previous year. The Chairman is authorized to allocate the remuneration as deemed appropriate.

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

## Approval on the appointment of the auditor for the Financial Statements ending December 31, 2015 and determination of the remuneration

According to the resolution of Board of Directors' Meeting No.1/2015 held on February 26, 2015, the Meeting had agreed to propose the appointment of the auditor for the Financial Statements ending December 31, 2015 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. Mr. Nirand Lilamethwat	CPA Registration No. 2316	or
2. Ms. Nittaya Chetchotiros	CPA Registration No. 4439	or
3. Mrs. Wilai Buranakittisopon	CPA Registration No. 3920	or
4. Mr. Ekkasit Chuthamsatid	CPA Registration No. 4195	

of KPMG Phoomchai Audit Ltd.

### • Year of audit services to Thai Beverage Public Company Limited

1. Mr. Nirand Lilamethwat signed on the 2012 – 2014 Company's financial statements, totaling 3 years.
2. Ms. Nittaya Chetchotiros signed on the 2008 – 2011 Company's financial statements, totaling 4 years.
3. Mrs. Wilai Buranakittisopon never signs on the Company's financial statements.
4. Mr. Ekkasit Chuthamsatid never signs on the Company's financial statements.

### • Audit fee

As regards the audit of the Company's 2015 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	5,040,000
Quarterly review fee	4,080,000
<b>Total</b>	<b>9,120,000</b>

### • Non-Audit fee

None

### • Relationship with the Company

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

### • Being the same audit firm as the one in the previous year

The proposed Auditor's Office is the Company's Auditor in 2012 – 2015, the duration of 4 years to conduct the Company's Auditing.

### • Thai Beverage Public Company Limited's audit fee comparison

Item	2015	2014	2013	2012
Annual audit fee	5,040,000	4,650,000	4,258,500	4,160,000
Quarterly review fee	4,080,000	3,900,000	3,619,500	3,395,000
<b>Total</b>	<b>9,120,000</b>	<b>8,550,000</b>	<b>7,878,000</b>	<b>7,555,000</b>

*This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "Shareholders' Mandate") will be proposed to the 2015 Annual General Meeting of Shareholders for consideration and approval.*

## **APPENDIX**

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

#### **1. Background**

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") refers to (a) the Notice of Annual General Meeting of the Company dated April 2, 2015 (the "**Notice**"), accompanying the 2014 annual report (the "**Annual Report**"), convening the Annual General Meeting ("**AGM**") of the Company to be held on April 22, 2015, 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; (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 May 19, 2006 (the “**Prospectus**”), approval of the Shareholders was deemed obtained for a shareholders’ mandate to enable the Company and its subsidiaries which are considered to be “entities at risk” within the meaning of Rule 904(2) of the Listing Manual, in their ordinary course of businesses, to enter into categories of Interested Person Transactions with specified classes of the Company’s interested persons, provided that such transactions are entered into on an arm’s length basis and on normal commercial terms. The details of the Interested Person Transactions and the shareholders’ mandate were disclosed in pages 124 to 148 of the Prospectus. The said shareholders’ mandate was renewed at the AGMs held on April 20, 2007, April 28, 2008, April 29, 2009, April 29, 2010, April 29, 2011, April 27, 2012, April 25, 2013 and April 25, 2014 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 and pages 220 to 231 of the Company’s annual reports for the financial years ended December 31, 2006, 2007, 2008, 2009, 2010, 2011, 2012 and 2013, 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 April 22, 2015 (the "2015 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 January 21, 2015 and March 3, 2015 respectively can be found in the Annual Report in respect of the financial year ended December 31, 2014 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 2015 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. Komen Tantiwattathanaphan, Mr. Narong Srisa-an, Ms. Kanoknart Rangsihienchai, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaiakriangkrai, 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 2015 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 2015 AGM and wish to appoint a proxy to attend and vote at the 2015 AGM on their behalf, will find attached to the Invitation to the 2015 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6th floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2015 AGM; or (b) at the venue of the 2015 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 2015 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 April 13, 2015. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated May 19, 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 2015 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 2015 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 April 2, 2015, 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 2015 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 "entities at risk" within the meaning of Rule 904(2) of the Listing Manual; and
- "THBEV Group" means our Company and its subsidiaries.

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

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

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

### **Mandated Transactions**

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

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

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

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

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

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

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

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

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

***Review Procedures and Threshold Limits***

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

In particular, the following review procedures have been implemented:

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

- (a) All procurement and purchases made by our Group of a recurring nature which are in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group, including procurement and purchases which are Mandated Transactions with Mandated Interested Persons (such as the transactions referred to in paragraphs (a), (b), (c), (d) and (j) above under "General Mandate for Interested Person Transactions – Mandated Transactions") will be governed by internal control procedures, which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors (minimum of two) who provide us quotes, and the review procedures. The guiding principle is to objectively obtain the best goods and/or services on the best terms through competitive quotations, if appropriate. In determining whether the price and terms offered by interested persons are fair and reasonable, factors such as, but not limited to, delivery schedules, specification compliance, track record, experience and expertise, preferential rates, discounts

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

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

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

- (b) In the event that we cannot obtain competitive quotations (for instance, if there are no unrelated third party vendors of similar products and services (taking into account quantum, specifications and delivery schedules among others), or if the product is proprietary in nature), based on the value of the proposed Interested Person Transaction, the corresponding Relevant Approving Authority as set out above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.
- (c) Purchases under the prevailing terms of the Glass Bottle Purchase Agreement dated December 27, 2012 entered into between Thai Beverage Recycle Co., Ltd. (formerly known as Bang-Na Logistic Co., Ltd.), Berli Jucker Public Company Limited 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:

<b>Approval Limits</b>	<b>Relevant Approving Authority</b>
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the 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:

<b>Approval Limits</b>	<b>Relevant Approving Authority</b>
Interested Person Transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested Person Transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested Person Transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested Person Transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the 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 Holding Co., Ltd.	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>(1)</sup>	28. The Southeast Insurance Public Company Limited <sup>(4)</sup>
5. Berli Jucker Foods Co., Ltd.	29. The Southeast Life Insurance Public Company Limited <sup>(5)</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>(6)</sup>
8. Berli Jucker Specialties Co., Ltd.	32. Terragro Co., Ltd. <sup>(7)</sup>
9. BJC Marketing Co., Ltd.	33. Southeast Group Co., Ltd. <sup>(8)</sup>
10. BJC Healthcare Co., Ltd. <sup>(2)</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>(9)</sup>
16. TCC Value Hotels Co., Ltd. <sup>(3)</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>(10)</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. Pisetskij 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 BJC Engineering Co., Ltd.
- (2) Its former name was BJC Trading Co., Ltd.
- (3) Its former name was Mae Ping Hotel (1988) Co., Ltd.
- (4) Its former name was The Southeast Insurance (2000) Co., Ltd. and transforming the private company to public limited company
- (5) Transforming the private company to public limited company
- (6) Its former name was Tara Hotel Co., Ltd.
- (7) Its former name was T.C.C. Agro Co., Ltd.
- (8) Its former name was T.C.C. Capital Co., Ltd.
- (9) Its former name was The Maewang Sugar Industry Co., Ltd.
- (10) Its former name was The Uttaradit Sugar Industry Co., Ltd.

## Documents and Evidences Required for Attending the Meeting

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

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

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

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

#### 2.1 A proxy-holder or in the case of the shareholder being a Thai natural person or of a foreign natural person

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

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

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

#### 2.3 In the case of the shareholder being a proxy-holder of a juristic person registered overseas

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

A proxy-holder shall send the signed proxy form and return together with their evidences in accordance with the instructions as per abovementioned (i) to the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 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 Kovilaiakool (Independent Director and Audit Committee Chairman) ..... Age ..... 71 ..... 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 ..... 70 ..... 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 2015 Annual General Meeting of Shareholders to be held on April 22, 2015 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 2014 Annual General Meeting of Shareholders which was held on April 25, 2014**

- (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 2014 and the report of the Board of Directors**

This agenda is for acknowledgement; therefore, the voting is not required.

**Agenda 3 Approval on the Financial Statements for the year ended December 31, 2014 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 Re-election of those directors who are due to retire by rotation

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



6. Mr. Ng Tat Pun

Approve  Disapprove  Abstain

7. Mr. Panote Sirivadhanabhakdi

Approve  Disapprove  Abstain

5.2 Determination of the director authorities to sign for and on behalf of the Company

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

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

Approve  Disapprove  Abstain

**Agenda 6 Approval on the payment of director remuneration for the period from April 2015 to March 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 7 Approval on the appointment of the auditor for the Financial Statements ending December 31, 2015 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 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.







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 ..... 71 ..... 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 ..... 70 ..... 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 2015 Annual General Meeting of Shareholders to be held on April 22, 2015 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:

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

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

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

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

Total the rights to vote equal to .....votes



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

**Agenda 1 Adoption of the Minutes of the 2014 Annual General Meeting of Shareholders which was held on April 25, 2014**

- (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 2014 and the report of the Board of Directors**

This agenda is for acknowledgement; therefore, the voting is not required.

**Agenda 3 Approval on the Financial Statements for the year ended December 31, 2014 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 Re-election of those directors who are due to retire by rotation

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

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

- Re-election of all proposed directors who are due to retire by rotation

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

- Elect some directors as follows:-

1. Mr. Charoen Sirivadhanabhakdi

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

2. Khunying Wanna Sirivadhanabhakdi

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

3. Mr. Komen Tantiwivatthanaphan

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

4. Mr. Prasit Kovilaiikool

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

5. Prof. Kanung Luchai

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

6. Mr. Ng Tat Pun

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



7. Mr. Panote Sirivadhanabhakdi

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

5.2 Determination of the director authorities to sign for and on behalf of the Company

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

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

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

**Agenda 6 Approval on the payment of director remuneration for the period of April 2015 to March 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 7 Approval on the appointment of the auditor for the Financial Statements ending December 31, 2015 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 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 2015 Annual General Meeting of Shareholders to be held on April 22, 2015 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

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  - 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

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



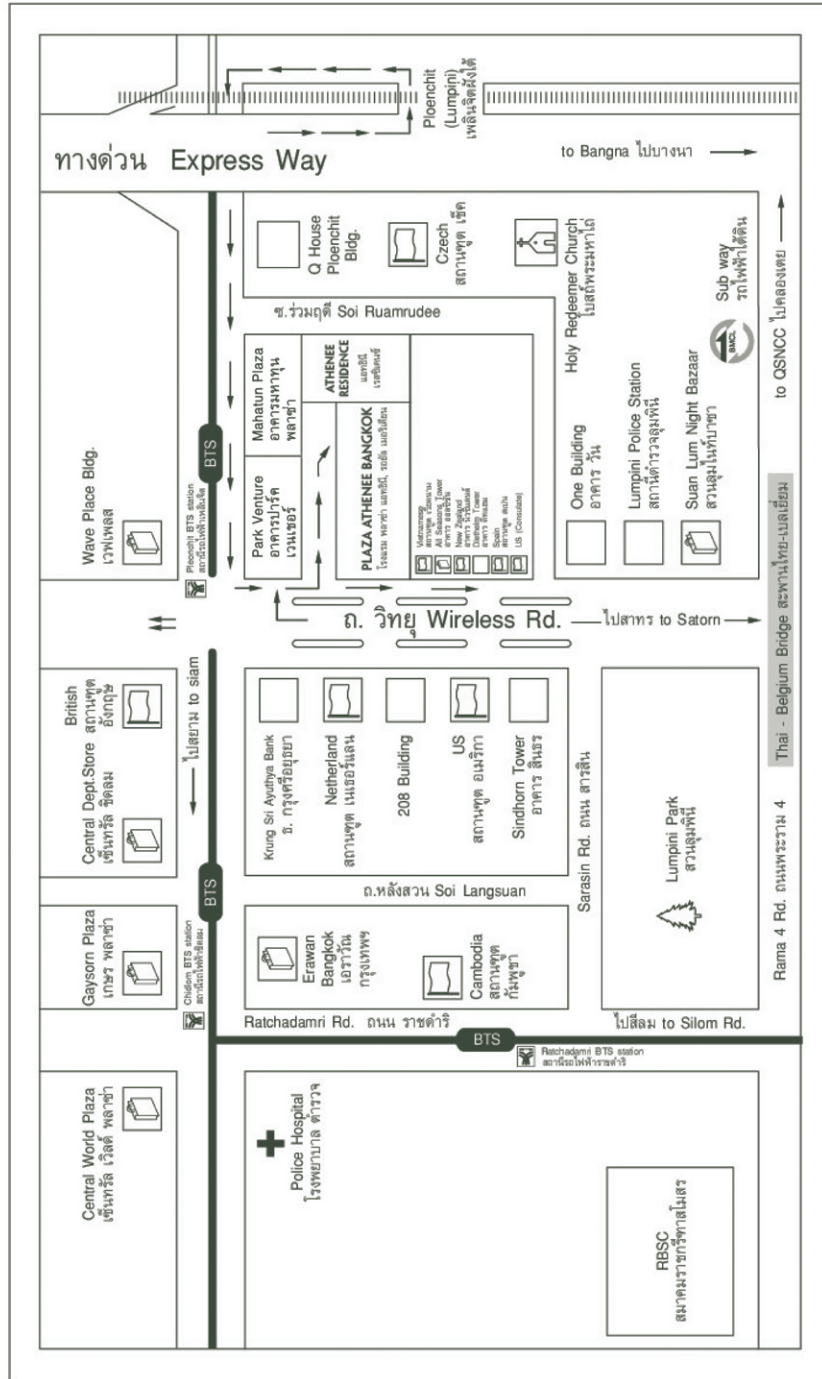


Note

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