



Invitation to the 2016 Annual General Meeting of Shareholders

Thai Beverage Public Company Limited

Thursday, April 28, 2016 at 10.00 a.m.

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



Thai Beverage Public Company Limited

1

April 7, 2016

Re: Invitation to the 2016 Annual General Meeting of Shareholders

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2015 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, 2015
 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. Document to Shareholders
 7. Details of the appointment of the auditor for the Financial Statements for the year 2016 and determination of the remuneration
 8. Details of the Renewal of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate)
 9. Documents and evidences required for attending the Meeting
 10. Proxy Form
 11. Map of the Meeting Place

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") invite you to attend the 2016 Annual General Meeting of Shareholders (the "**Meeting**") on Thursday, April 28, 2016 at 10.00 a.m. (Bangkok time) at Grand Hall I, 2nd Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, to consider the following agenda.

Agenda 1 Adoption of the Minutes of the 2015 Annual General Meeting of Shareholders which was held on April 22, 2015 (Enclosure 1)

Opinion of the Board of Directors: The shareholders are recommended to adopt the Minutes of the 2015 Annual General Meeting of Shareholders.

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

Agenda 3 Approval on the Financial Statements for the year ended December 31, 2015 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, 2015 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 10, 2015 at Baht 0.15 (fifteen satang) per share, the total amount paid was Baht 3,766,503,750 (Baht three thousand seven hundred sixty-six million five hundred three thousand seven hundred and fifty), and there was no additional appropriation as the Company legal reserve has already met the requirement in compliance with the laws.

The shareholders are recommended to approve the declaration of dividend payment for the operating results of the year 2015 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 appear in the share register of the Company on May 10, 2016 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 26, 2016.

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. Narong Srisa-an
2. Mr. Puchchong Chandhanakij
3. Ms. Kanoknart Rangsithienchai
4. Mr. Manu Leopairote
5. Mr. Ueychai Tantha-Obhas
6. Mr. Sithichai Chaikriangkrai
7. Dr. Pisanu Vichiensanth

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 2016 to March 2017 (Enclosure 5)

Opinion of the Board of Directors: The shareholders are recommended to approve the director remuneration for the period of April 2016 to March 2017 according to the Remuneration Committee's endorsement of the amount not to exceed Baht 30,000,000 (Baht thirty million) and authorize the Chairman to allocate the remuneration as deemed appropriate.

Agenda 7 Approval on the amendment to the Articles of Association of the Company (Enclosure 6)

Opinion of the Board of Directors: The shareholders are recommended to approve the amendment to the Articles of Association of the Company, details of which are as follows:

As announced on February 27, 2016, the Company proposes to change its fiscal year end from December 31 of every year to September 30 of every year. Accordingly, the Company also seeks shareholders' approval to amend Article 31 of the Articles of Association of the Company to reflect the said change in fiscal year.

Separately, existing Article 40 of the Articles of Associations, which relates to the obligations of directors and substantial shareholders of the Company to notify the Company of their interest and changes in interest in the securities of the Company. Please note that such notification obligations are now statutorily governed by the Securities and Futures Act (Chapter 289 of Singapore). Accordingly, the provisions in existing Article 40 are therefore obsolete and should be deleted to be consistent with the Securities and Futures Act in this respect. Following the deletion of Article 40, the total number of articles in the Articles of Association will be reduced from 40 articles to 39 articles.

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

- 1) Article 31 of the Articles of Association
"Article 31. The fiscal year of the Company shall commence on October 1 and end on September 30 of every year"
- 2) Article 40 of the Articles of Association
"Article 40. This article is deleted."

Agenda 8 Approval on the appointment of the auditor for the Financial Statements for the year 2016 and determination of the remuneration (Enclosure 7)

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 nine months beginning on January 1, 2016 and ending on September 30, 2016 at the amount of Baht 7,910,000 (Baht seven million nine hundred ten thousand). As this year is the first year for fiscal year change which is 9-month period, there are 2 quarterly reviews of the financial statements, resulted in the decrease of the auditor remuneration amounted to Baht 1,210,000 (Baht one million two hundred ten thousand).

Agenda 9 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 3,867,408 (Baht three million eight hundred sixty-seven thousand four hundred and eight).

Agenda 10 Approval on the renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) (Enclosure 8)

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

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies which are considered "entities at risk" within the meaning of Rule 904(2) of the Listing Manual of the SGX-ST or any of them to enter into any of the transactions falling within the types of interested person transactions as set out in the Enclosure 8 to this Invitation to the 2016 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 11 Approval on the ThaiBev Long Term Incentive Plan (Enclosure 6)

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

The shareholders are recommended to approve the ThaiBev Long Term Incentive Plan ("**LTIP**"), details of which are set out in the Document to Shareholders (Enclosure 6). A high-level overview of the LTIP is set out below:

The Company desires to issue new ordinary shares of the Company to participating employees under the LTIP. One of the objectives of the LTIP is help to enhance the Group's competitiveness in retaining and attracting talented Group Employees (as defined in the LTIP) and the LTIP will also be useful for the purposes of rewarding past performance and incentivising future performance, both at the corporate and individual levels.

The maximum number of new ordinary shares which can be issued pursuant to grants of awards under the LTIP is up to 45,000,000 shares. The LTIP, if approved, will continue to be in force for a maximum period of 5 years, subject to conditions as set out in the rules of the LTIP. The issuance and offering of the new ordinary shares under the LTIP will be preceded under the relevant regulations of the Notification of the Securities and Exchange Commission under Thai laws and relevant regulations of the SGX-ST. The Long Term Incentive Plan Committee (the "**LTIP Committee**") (to be appointed by the Board of Directors or Executive Committee) shall have authority to administer the LTIP in accordance with the rules of the LTIP, which will include authority to consider and determine any details of the LTIP such as eligibility of participants, details of award to be granted to each participant, etc.

In this regard, in order for the Company to establish and operate the LTIP, the Company seeks the approval of its shareholders for the adoption of the proposed LTIP (Agenda 11), the reduction in the Company's existing registered capital (Agenda 12) and the amendment to the Memorandum of Association to be in accordance with the said reduction in the registered capital of the Company (Agenda 13), and the subsequent increase in the Company's registered capital (Agenda 14) and the amendment to the Memorandum of Association to be in accordance with the said increase in the registered capital of the Company (Agenda 15), and the allocation of the new ordinary shares of the Company to be issued by the Company for the purposes of the LTIP (Agenda 16); details of which are set out below.

Agenda 12 Approval on the reduction in the registered capital of the Company by Baht 3,889,975,000 from Baht 29,000,000,000 to Baht 25,110,025,000 (Enclosure 6)

Opinion of the Board of Directors: According to the Public Limited Companies Act B.E. 2535 (1992) (as amended), stipulates that a company may increase the amount of its registered capital by the issuance of new shares on the following conditions:

- (a) all the shares have been completely sold and paid-up in full, or if the shares have not been completely sold, the remaining authorized shares shall be the shares authorized for the exercise of rights under convertible debentures or warrants to purchase shares;
- (b) a shareholders' meeting has passed a resolution by shareholders holding not less than three fourths of the total number of voting rights of the shareholders attending the meeting and having the right to vote; and
- (c) the said resolution has been submitted to the registrar for registration of a change of the registered capital within 14 days of the date on which the meeting passed the resolution.

At the present, the Company's existing registered capital is Baht 29,000,000,000 (Baht twenty nine billion). As not all of the unissued shares comprised in the existing registered capital have been completely sold by the Company, in amount of 3,889,975,000 shares, in order for the Company to be able to increase its registered capital by the amount required for the LTIP, the Company must first seek shareholders' approval to reduce its existing registered capital from the existing registered capital of Baht 29,000,000,000 (Baht twenty nine billion) to Baht 25,110,025,000 (Baht twenty five billion one hundred ten million twenty five thousand), which will entail the cancellation of 3,889,975,000 unissued shares, as proposed to the shareholder for consideration in Agenda 11 above.

The shareholders are recommended to approve the reduction in the registered capital of the Company by Baht 3,889,975,000 (Baht three billion eight hundred eighty-nine million nine hundred seventy five thousand) from Baht 29,000,000,000 (Baht twenty nine billion) to Baht 25,110,025,000 (Baht twenty five billion one hundred ten million twenty five thousand), which will entail the cancellation of 3,889,975,000 unissued shares.

Agenda 13 Approval on the amendment to Clause 4 of the Memorandum of Association to be in accordance with the reduction in the registered capital of the Company (Enclosure 6)

Opinion of the Board of Directors: The shareholders are recommended to approve the amendment to Clause 4 of the Memorandum of Association to be in accordance with the reduction in the registered capital of the Company, details of which are set out in Agenda 12 as proposed to the shareholders for consideration, by replacing it with the following terms.

"Clause 4.	Registered capital	25,110,025,000	Baht	(Baht twenty five billion one hundred ten million twenty five thousand)
	Divided into	25,110,025,000	shares	(twenty five billion one hundred ten million twenty five thousand shares)
	Value per share	1	Baht	(Baht one)
	Categorised into:			
	Ordinary shares	25,110,025,000	shares	(twenty five billion one hundred ten million twenty five thousand shares)
	Preference shares	—	shares	(—)"

Agenda 14 Approval on the increase in the registered capital of the Company by Baht 45,000,000 from Baht 25,110,025,000 to Baht 25,155,025,000 (Enclosure 6)

Opinion of the Board of Directors: To support the issuance and offering of the newly-issued ordinary shares of the Company to the employees under the LTIP, details of which are set out in Agenda 11 as proposed to the shareholder for consideration. Therefore, the Company is required to increase its registered capital of the Company by Baht 45,000,000 (Baht forty five million) from the existing registered capital of Baht 25,110,025,000 (Baht twenty five billion one hundred ten million twenty five thousand) to Baht 25,155,025,000 (Baht twenty five billion one hundred fifty five million twenty five thousand), by issuing 45,000,000 newly-issued ordinary shares, at the par value of Baht 1 (Baht one) per share.

The shareholders are recommended to approve the increase in the registered capital of the Company by Baht 45,000,000 (Baht forty five million) from Baht 25,110,025,000 (Baht twenty five billion one hundred ten million twenty five thousand) to Baht 25,155,025,000 (Baht twenty five billion one hundred fifty five million twenty five thousand) by issuing 45,000,000 newly-issued ordinary shares, at the par value of Baht 1 (Baht one) per share.

Agenda 15 Approval on the amendment to Clause 4 of the Memorandum of Association to be in accordance with the increase in the registered capital of the Company (Enclosure 6)

Opinion of the Board of Directors: The shareholders are recommended to approve the amendment to Clause 4 of the Memorandum of Association to be in accordance with the increase in the registered capital of the Company, details of which are set out in Agenda 14 as proposed to the shareholders for consideration, by replacing it with the following terms.

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

Agenda 16 Approval on the allocation of the newly-issued ordinary shares of the Company to accommodate the ThaiBev Long Term Incentive Plan (Enclosure 6)

Opinion of the Board of Directors: The shareholders are recommended to approve the allocation of up to 45,000,000 newly-issued ordinary shares of the Company to accommodate the LTIP.

In this regard, the LTIP Committee (to be appointed by the Board of Directors or Executive Committee) shall be authorized to consider and determine any details with regard to the allocation, in accordance with the rules of the LTIP, for example:

- (1) the allocation of the newly-issued ordinary shares under the LTIP for as long as the LTIP shall be in force (the rules of the LTIP provide that the LTIP shall continue to be in force at the absolute discretion of the LTIP Committee subject to a maximum a period of 5 years, subject to conditions), including but not limited to determining all details of the allocation of ordinary shares of the Company, eligibility of participants, operation of the LTIP, any adjustments required under the rules of the LTIP;
- (2) to enter into negotiations, agreements and execute relevant documents and agreements relating to the allocation of the newly-issued ordinary shares, and to undertake any actions in connection with the allocation of the newly-issued ordinary shares; and
- (3) to sign any application forms and evidence necessary for or relevant to the allocation of the newly-issued ordinary shares, as well as to contact and apply for permission for such documentation and evidence from the relevant government agencies or related agencies.

No alteration shall be made to the particular rules of the LTIP to the advantage of participants except with the prior approval of shareholders in general meeting.

Agenda 17 Other business (if any)

The register of the shareholders of the Company will be closed from Thursday, April 7, 2016, for the purpose of determining the rights of the shareholders to attend and to vote at the 2016 Annual General Meeting of Shareholders.

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

Depositors and Depository Agents with shares standing to the credit of their securities accounts with The Central Depository (Pte) Limited ("CDP") are not recognized under Thai law as shareholders of the Company and are not entitled to attend and vote at the shareholders meeting, or appoint their own proxies. CDP will dispatch to the Depositors and Depository Agents Voting Instruction Form(s) which will set out the resolutions to be considered at the shareholders meeting. Depositors and Depository Agents may direct CDP to exercise their voting rights in respect of the number of shares credited to their securities accounts by completing the Voting Instruction Form and returning it to CDP no later than 5.00 p.m. (Singapore time) on Wednesday, April 20, 2016.

By Order of the Board of Directors

Vaewmanee Sophoninij
Company Secretary

-Unofficial Translation-

Thai Beverage Public Company Limited
Minutes of the 2015 Annual General Meeting of Shareholders
Held on April 22, 2015 at Grand Hall I, 2nd Floor
Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road
Lumpini Sub-district, Pathumwan District, Bangkok

Attending Directors

1. Mr. Charoen Sirivadhanabhakdi	Chairman
2. 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. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	Independent Director
13. Mr. Vivat Tejapaibul	Director
14. Mr. Panote Sirivadhanabhakdi	Director
15. Mr. Thapana Sirivadhanabhakdi	President and CEO
16. Mr. Ueychai Tantha-Obhas	Director and Executive Vice President
17. Mr. Sithichai Chaikriangkrai	Director and Executive Vice President
18. Dr. Pisanu Vichiensanth	Director and Executive Vice President

Absent Directors

1. Mr. Komen Tantiwivatthanaphan	Vice Chairman
2. Prof. Pornchai Matangkasombut	Independent Director

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

The Meeting was duly convened at 10.00 hrs.

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

Ms. Vaewmanee 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 19,008,327,557 shares, and representing 75.7002 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 2015 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. Orn Eungkaneungdeja and Mr. Waurapatra Rattanachai will provide English interpretation for Singaporean Directors and foreign shareholders via earphones.
8. Should foreign shareholders make any inquiries prior to casting votes in each agenda, Ms. Namfon Aungsutornrungsi will provide Thai interpretation for the Meeting via microphone.
9. Following the vote-counting, the Company Secretary will announce the results of the vote to the Meeting.

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

Then, Mr. Narong Srisa-an introduced the vote-counting committee members who were representatives from the Company’s departments as follows:

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

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

The Company Secretary informed the Meeting that due to additional registered attendants, there were 41 shareholders in total attending the Meeting either by themselves or by appointment of proxies, holding a total of 19,020,573,432 shares, and representing 75.7489 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 2014 Annual General Meeting of Shareholders which was held on April 25, 2014

Mr. Narong Srisa-an proposed the Meeting to consider and adopt the Minutes of the 2014 Annual General Meeting of Shareholders which was held on April 25, 2014 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 were entitled to cast their votes were as follows:

Approval	Disapproval	Abstention
18,878,082,964 votes	42,531,000 votes	99,959,468 votes

This represented 99.2508 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes passed the resolution with the majority vote to adopt the Minutes of the 2014 Annual General Meeting of Shareholders as proposed in all respects.

Agenda 2 Acknowledgement of the business operation for 2014 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 2014 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 2014 and the report of the Board of Directors as follows:

2014 was a challenging year for businesses in Thailand. Over the course of the year, political events and other developments affected the country's economy and consumer confidence index. In addition, Thai Beverage Public Company Limited ("ThaiBev") was faced with an excise tax increase, levied on alcoholic beverages, that was introduced at the end of 2013, as well as intensified competition in the non-alcoholic beverage market, and a continued decline in on-premise consumption. Yet, despite these headwinds, ThaiBev delivered a respectable set of results, with total sales growth of 4 percent year-on-year to Baht 162,040 million in FY2014.

With a diversified alcoholic beverage portfolio comprising white spirits, brown spirits, and beers, ThaiBev was able to retain customers even as they switched from one product category to another. The strong brand equity and appeal of our wide variety of products continued to be validated through consumers' choices. Our spirits business remained the market leader, and registered a sales increase of 4.7 percent to Baht 104,592 million, while profit increased by Baht 1,215 million. To further strengthen our business in the premium segment, we established a new subsidiary, HORECA Management Co., Ltd., which is focused on growing our product sales and expanding our services to hotels and high-end restaurants.

It is also a delight to report that our beer business enjoyed a net profit on the back of our initiatives to adjust product prices and control expenditures in 2014. Moving forward, we will leverage on the momentum that has been built and drive the business towards greater profitability.

Our non-alcoholic beverage business, however, was affected by a decrease in on-premise consumption, especially during the first half of the year. Furthermore, competitors also deployed aggressive strategies to expand their market share, intensifying the already fierce competition. To defend our market share, we focused on raising awareness of our brands through continual marketing activities, and refreshed the packaging of some products to better meet the demands of various distribution channels and appeal to different target customers. We are committed to growing our non-alcoholic beverage business. Our expansion into the segment is among one of our key strategies to ensure customer satisfaction through a diversified portfolio while benefitting from the advantages of ThaiBev Group's extensive distribution network.

As for our food business, strengthening brand awareness and increasing customer engagement were our two areas of focus for the year. In line with market trends, we launched attractive campaigns to customers at our over 200 restaurants throughout the year. In the same year, we also opened a central kitchen for Oishi. The world-class production facility elevates our service standards and supports our drive to expand Oishi's Japanese food chains as well as frozen and chilled food business. We sought not only domestic growth, but also targeted overseas expansion. Two Shabushi restaurant outlets were launched in the Union of the Republic of Myanmar in 2014, and we plan to open more outlets and export more ready-to-eat meals to ASEAN countries.

We are determined to develop ThaiBev into Asia's leading total beverage company, with businesses that are genuinely stable and sustainable. Our six-year strategic roadmap, Vision 2020, sets out the goals we need to achieve in order to rise above the competition and be successful regardless of any changes in market conditions or demands in the years to come. Vision 2020 consists of five key imperatives: growth, diversity, brand, reach and professionalism.

Steered by Vision 2020, we will embark on more business and operational collaboration initiatives with our strategic partner Fraser and Neave, Limited ("**F&N**"), leveraging our combined distribution network and market expertise to increase sales, and making co-purchases to increase cost savings. This will help strengthen and solidify our market-leading position in Southeast Asia. ThaiBev and F&N have already begun working closely together, taking steps to pave the way for the launch of F&N products in Thailand in 2015.

In line with our aspiration to be the epitome of a professional organisation, we launched a Management Development Program for supervisor-level employees in 2014. The program will help ThaiBev groom employees with high potential for management by enhancing the breadth and depth of their capabilities. In addition, we rolled out initiatives to facilitate the internalisation of our Core Values with our staff from across the organization, in order to foster solidarity, inspire teamwork, as well as motivate better performance and efficiency.

Mr. Thapana added that 2014 was indeed a good year for ThaiBev despite the external challenges we were faced with. He would like to thank everyone who contributed to our success and made it possible, as well as express his gratitude to our shareholders for their faith in us, and to our trade partners and our customers for their trust and support. He is also grateful for all of our directors, executives, and staff for their steadfast devotion and dedication over the years. As ThaiBev moves further towards securing an even more stable and sustainable leadership position in the region, we look to continue delivering healthy growth and upholding excellent corporate governance standards, creating the greatest value for all our stakeholders.

Next, Mr. Thapana demonstrated the video presentation of business performance of the Company to the shareholders and directors.

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

The Meeting acknowledged the business operations for 2014 and the report of Board of Directors as per details proposed in all respects.

Due to additional registered attendants, there were 42 shareholders in total attending the Meeting either by themselves or by appointment of proxies, holding a total of 19,020,623,432 shares, and representing 75.7491 percent of all issued and sold shares of the Company.

Thereafter, Mr. Narong Srisa-an continued conducting the Meeting Agenda 3.

Agenda 3 Approval on the Financial Statements for the year ended December 31, 2014 together with the Auditor Report

Mr. Narong Srisa-an invited Mr. Prasit Kovilaiikool, 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, 2014.

Mr. Prasit reported the opinion of the Audit Committee. The Audit Committee opined that for the year ended December 31, 2014, the Company had prepared essential and credible financial reporting in accordance with the financial reporting standards, complete with adequate disclosure of interested person transactions or transactions with potential conflicts of interest; that it commanded good corporate governance, and adequate, appropriate and effective internal control system; and that it had fully complied with all relevant legislation and regulations for its businesses.

Mr. Narong proposed the Meeting to consider and approve the Financial Statements for the year ended December 31, 2014 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 2014 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 were entitled to cast their votes were as follows:

Approval	Disapproval	Abstention
18,878,082,964 votes	42,531,000 votes	100,009,468 votes

This represented 99.2506 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and were entitled to cast their votes passed the resolution with the majority vote to approve the Financial Statements for the year ended December 31, 2014, 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 2014 at Baht 0.61 (Sixty-one satang) per share, the total amount paid was Baht 15,317,115,250 (Baht fifteen thousand three hundred seventeen million one hundred fifteen thousand two hundred and fifty). In addition, the interim dividend payment was 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 seven hundred and fifty). He proposed the Meeting to approve the dividend payment from the operating results of 2014 for this time at Baht 0.46 (Forty-six satang) per share, the total amount paid was Baht 11,550,611,500 (Baht eleven thousand five hundred fifty million six hundred eleven thousand and five hundred) to the shareholders whose names appeared in the share registration book of the Company on April 29, 2015, 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 20, 2015.

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 were entitled to cast their votes were as follows:

Approval	Disapproval	Abstention
18,878,082,964 votes	42,531,000 votes	100,009,468 votes

This represented 99.2506 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and were entitled cast their votes passed the resolution with the majority vote 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 the Public Limited Companies Act and Article 11 of the Company's Articles of Association, one-third of the directors shall be retired by rotation at every AGM. The names of the directors who shall be retired by rotation for this year were as follows:

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

All directors, except the directors who were proposed for re-election, agreed with the endorsement of the Nomination Committee to approve the re-election of the aforementioned directors who were due to retire by rotation, to be directors for another term. In this connection, the Nomination Committee considered 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 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.

In addition, Mr. Narong Srisa-an further reported to the Meeting that, with the approval of the Nomination Committee, the Board of Directors had considered the qualifications and performances of Independent Director who take directorship for 9 years or above according to the Code of Corporate Governance 2012 of the Singapore Exchange include:

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

In this regard, the Board of Directors considered all the Independent Directors remained in the position. The Board is of the opinion with the concurrence of the Nomination Committee had considered and found that all Independent Directors had actively expressed their independent opinions with regard to the Company's business operations and the recommendation of Management, and continued their ability to discharge the best interests of the Company, as well as illustrating their qualifications to be beneficial for the Board as a whole.

Thereafter, Mr. Narong clarified to the Meeting the criteria and procedures of vote-casting for director election pursuant to Article 10 of the Articles of Association as follows:

- (1) Shareholders will be entitled to one vote per one share.
- (2) A shareholder who wishes to exercise the right of election may use all the votes he or she has under (1) to elect one or several persons as director or directors. However, he or she may not split the votes unequally between any persons in any number.
- (3) The persons who receive the most votes shall be elected as directors, in the number of directors required or to be elected on the relevant occasion. In the event that votes of two or more nominees are equal in number, causing the number of directors required or to be elected on such relevant occasion to be exceeded, the Chairman of the Meeting shall have a casting vote.

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 sign 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."

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

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

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

1. Mr. Charoen Sirivadhanabhakdi

Approval	Disapproval	Abstention
18,870,428,964 votes	50,185,000 votes	100,009,468 votes

This represented 99.2103 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

2. Khunying Wanna Sirivadhanabhakdi

Approval	Disapproval	Abstention
18,141,414,353 votes	316,954,522 votes	562,254,557 votes

This represented 95.3776 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

3. Mr. Komen Tantiwiwatthanaphan

Approval	Disapproval	Abstention
18,865,452,464 votes	55,161,500 votes	100,009,468 votes

This represented 99.1841 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

4. Mr. Prasit Kovilaiikool

Approval	Disapproval	Abstention
18,854,879,606 votes	65,734,358 votes	100,009,468 votes

This represented 99.1286 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

5. Prof. Kanung Luchai

Approval	Disapproval	Abstention
18,871,968,664 votes	48,645,300 votes	100,009,468 votes

This represented 99.2184 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

6. Mr. Ng Tat Pun

Approval	Disapproval	Abstention
18,867,298,164 votes	53,315,800 votes	100,009,468 votes

This represented 99.1938 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

7. Mr. Panote Sirivadhanabhakdi

Approval	Disapproval	Abstention
18,136,487,853 votes	784,176,111 votes	99,959,468 votes

This represented 95.3517 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

Due to additional registered attendants, there were total 43 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 19,020,623,433 shares, and representing 75.7491 percent of all issued and sold shares of the Company.

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

Approval	Disapproval	Abstention
18,864,392,165 votes	48,645,300 votes	107,585,968 votes

This represented 99.1786 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

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

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

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 2015 to March 2016

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 2015 to March 2016 according to the endorsement of the Remuneration Committee. The Remuneration Committee considered and opined that it was appropriate to propose to the shareholders for approval of the director remuneration in the total amount of not exceeding Baht 30,000,000 (Baht thirty million) per year, which was the same amount as previous year, and that the Chairman of the Board of Directors be authorized to allocate the remuneration as deemed appropriate.

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

1. Mr. Narong	Srisa-an
2. Mr. Komen	Tantiwiwatthanaphan (absent from this Meeting)
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 289,610,172 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
18,582,358,493 votes	48,645,300 votes	100,009,468 votes

This represented 99.2063 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, with voting not less than two-thirds of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the director remuneration for the period from April 2015 to March 2016 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, 2015 and the determination of the remuneration

Mr. Narong Srisa-an invited Mr. Prasit Kovilaikool to report to the Meeting of the opinion of the Audit Committee with regard to the appointment of the auditor for the Financial Statements ended December 31, 2015 and the determination of the remuneration.

Mr. Prasit informed the Meeting that for the financial year 2015 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. Wilai Buranakittisopon, Certified Public Accountant No. 3920, or
4. Mr. Ekkasit Chuthamsatid, Certified Public Accountant No. 4195

of KPMG Phoomchai Audit Ltd. to be the auditor of the Company, and the determination of the auditor remuneration for the Financial Statements for the year ended December 31, 2015 in an amount of Baht 9,120,000 (Baht nine million one hundred and twenty thousand), an increase of Baht 570,000 (Baht five hundred and seventy thousand) or 6.67 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 were entitled to cast their votes were as follows:

Approval	Disapproval	Abstention
18,871,968,665 votes	48,645,300 votes	100,009,468 votes

This represented 99.2184 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and were entitled to cast their votes passed the resolution with the majority vote to approve the appointment of either Mr. Nirand Lilamethwat, Certified Public Accountant No. 2316, or Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, or Mrs. Wilai Buranakittisopon, Certified Public Accountant No. 3920, or Mr. Ekkasit Chuthamsatid, Certified Public Accountant No. 4195, of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and the determination of the auditor remuneration for the Financial Statements for the year ended December 31, 2015 in an amount of Baht 9,120,000 (Baht nine million one hundred and twenty thousand) as per the 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 was appropriate to propose the Shareholders Meeting 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 billion) and the total premium, including stamp duties and VAT for one year period of Baht 4,082,264 (Baht four million eighty-two thousand two hundred and sixty-four) for one year period. The premium rate reduced from last year Baht 400,000 or 9.52 percent, whereby its coverage covered all companies in the Group as well as other companies of the Group established in 2013. This matter had already been considered and endorsed by the Audit Committee.

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

1. Mr. Narong Srisa-an
2. Mr. Komen Tantiwattathanaphan (absent from this Meeting)
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 289,610,172 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
18,582,358,493 votes	48,645,300 votes	100,009,468 votes

This represented 99.2063 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 cast their votes, 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 billion) and the total premium, including stamp duties and VAT for one year period of Baht 4,082,264 (Baht four million eighty-two thousand two hundred and sixty-four), as per details proposed in all respects.

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

Mr. Narong Srisa-an invited Mr. Sithichai Chaikriangkrai, Director and Executive Vice President, to report the opinion on the renewal of the Shareholders' Mandate for Interested Person Transactions.

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

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.

The Shareholders' Mandate shall, unless be revoked or varied by the Company in general meeting, i.e. from today until the date of 2016 Annual General Meeting, continue in force until the conclusion of the next Annual General Meeting of the Company. The authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders' Mandate as they may think fit.

The Shareholders Meeting was proposed to approve the renewal of the Shareholders' Mandate, the scope of which were as appeared in the attachment to the agenda. The Shareholders' Mandate, if approved by shareholders, authorizes the recurring interested person transactions as appeared in the enclosure delivered to the shareholders and empowers the Directors to do all acts necessary to give effect to the Shareholders' Mandate. The authority unless previously revoked or varied by shareholders at a meeting of shareholders of the Company, will expire at the next annual ordinary general meeting of the Company.

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

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

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 Bijjananda
3. Ms. Thapanee Techajareonvikul
4. Maxtop Management Corp.
5. Siriwana Co., Ltd.
6. Kindest Place Group Limited

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

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

Approval	Disapproval	Abstention
3,293,233,665 votes	48,645,300 votes	100,009,468 votes

This represented 95.6810 percent of the total votes of the shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and were entitled to vote passed the resolution with the majority vote to approve the renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) as per details proposed in all respects.

Agenda 10 Other Business (if any)

No shareholders proposed any inquiries.

Mr. Narong Srisa-an provided an inquiry session for shareholders and for further suggestion. A shareholder made an inquiry and some suggestion as the following.

Mr. Rungphon Wattanavaha, shareholder, inquired about ThaiBev's market share of beer business and the Company's strategy for seizing market share, as well as the feedback on F&N products in Thailand.

Mr. Thapana Sirivadhanabhakdi invited Mr. Prapakon Thongtheppairot, Senior Vice President – Beer Business, to provide the preliminary information on the market share of beer business of the Company.

Mr. Prapakon elaborated that currently the Company gains approximately 30 percent of Thailand's beer market share, while the 2 main competitors gain market share about 5 per cent and 65 per cent, respectively. The market share proportion of the 3 companies had remained unchanged for 2 years. As for the marketing strategy, the Company planned to celebrate the 20th anniversary of Chang Beer products in Q4. The Company would refresh the image of Chang Beer to be more appealing to consumers.

Mr. Thapana added that for the overall market share of beer in the past 3-5 years, the growth of premium segment was not as good as the growth of economy segment. In this regard, Leo Beer achieved the highest growth. However, Chang Beer significantly enjoyed its growth as well. The sales of Chang Classic, a product of Chang, kept growing significantly, despite tax hike and price increase. Its sales were growing well, compared with total beer market ratio. In addition, the Company had continually formulating its marketing strategy. In Q4, its packaging would be refreshed to attract new consumer groups, in which, as a whole, the Company still has confidence as Chang is the second strongest brand in the market and one of the largest brands in the world, based on global market share. Moreover, the Company still focuses on beer industry and looks forward to business opportunity for expanding its growth, not only in Thailand, but also in neighboring countries and in ASEAN market. Chang Beer would be our pioneer brand to stabilize continuous growth of our beer business. As for F&N products, besides 100Plus, the Company also has other products including dairies available in Thailand's market, coupled with being a manufacturer for Nestle product such as Milo, and being an authorized facility qualified by Nestle. In this regard, Mr. Thapana invited Dr. Pisanu Vichiensanth, Director and Executive Vice President, to provide the preliminary information of the qualification inspection to become an authorized manufacturer for Nestle Group.

Dr. Pisanu clarified to the Meeting that Nestle Group from Switzerland was satisfied with the standard of machinery and production of ThaiBev, and would enter into a manufacturing contract for Nestle Group in the future.

Mr. Thapana added that those products available in the market at present were the collaboration between the Company and F&N. In this regard, 100Plus gained positive feedback from the agents as the product has low sugar concentration, yet is a nutritious and healthy carbonated beverage. Besides, most leading brands such as Coca-Cola, Pepsi or est did not allow agents to take part in

the sale. Unlike 100Plus, the Company distributed it via modern trade and traditional trade channels. These distribution systems motivated the agents to be a part of the brand growth since they would gain the product's sales margin. In this connection, Mr. Thapana invited Mr. Ueychai Tantha-Obhas, Director and Executive Vice President, to elaborate how enthusiastic the market responded to the product.

Mr. Ueychai reported to the Meeting that in the first month of the launch of 100Plus, it received a highly positive feedback from the agents. With regard to the consumer's feedback, the assessment of response for this month and next month needed to be made first. The consumer feedback was, however, expected to have a positive trend.

Mr. Thapana further clarified that under category of cola soft drink, F&N had MY COLA launched in 2012, which was the time that the Company merged and acquired F&N and had already launched est cola. Therefore, there was an agreement not to invest in brands of the same product category. Consequently, est had a chance to enjoy growth in other markets. This represented the collaboration between the Company and F&N as good business partners who exchange brands, sales and distribution, in order to be aligned with the 5 strategic imperatives of Vision 2020.

The Meeting acknowledged the matter.

Mr. Narong Srisa-an informed the Meeting that the register of the Shareholders of the Company has been closed for the purpose of determining the right of shareholders to attend and vote at the 2015 Annual General Meeting of Shareholders on Thursday, April 2, 2015 until the Meeting is adjourned. Since the Meeting had 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 the Annual Information Meeting to communicate with depositors in Singapore in compliance with the rules of Singapore Exchange, with the aim of enabling 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 22, 2015.

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

The Meeting adjourned at 11.20 hrs.

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

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

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

Dividend for the year 2015

Net profit for the year 2015, attributable to owners of the Company, from consolidated financial statements (Baht)	26,463,318,871
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 (%)	58.10
Pay out ratio (exclude share of profit from disposal of discontinued operations) (%)	67.78

	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, 2015 (Baht)	2,900,000,000
Appropriation of net profit to legal reserve for the year 2015 (Baht)	-
Balance as at December 31, 2015 (Baht)	2,900,000,000

Authorised share capital (Baht)	29,000,000,000
Total legal reserve as at December 31, 2015 to Authorised share capital (%)	100

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

XD date

XD date at	May 10, 2016
Payment date of the final dividend for the year at	May 26, 2016

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. 1/2016 held on February 26, 2016, 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 2016 Annual General Meeting of Shareholders of the Company, namely: -

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

The NC meeting considered and casted 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 beyond 9 years, consists of Prof. Kanung Luchai, Mr. Manu Leopairote, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Dr. Sakthip Krairiksh, Prof. Pornchai Matangkasombut and 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 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. Narong Srisa-an*
- *Mr. Puchchong Chandhanakij*
- *Ms. Kanoknart Rangsihienchai*
- *Mr. Manu Leopairote*
- *Mr. Ueychai Tantha-Obhas*
- *Mr. Sithichai Chaikriangkrai*
- *Dr. Pisanu Vichiensanth*

Director Profiles

Name Mr. Narong Srisa-an
Nationality Thai
Age 87 years
Address 72 Soi Phaholyothin 32, Senanikom Road (Phaholyothin 32),
Ladyao Sub-district, Chatuchak District, Bangkok 10900
Education Honorary Master of Economics / Thammasat University
Training Director Accreditation Program (DAP) 2004
Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed Vice Chairman
No. of year(s) being the Director 12 years 4 months
No. of time(s) to attend the meeting 3/4 of BOD Meetings in 2015

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

1 share

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

None

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

None

Director in Thai listed companies

None

Work Experience

Year	Position	Company
2003 – Present	Vice Chairman / 2 nd Executive Vice Chairman	Thai Beverage Public Company Limited
2006 – Present	Chairman	Cosmos Brewery (Thailand) Co., Ltd.
2004 – Present	Vice Chairman / Executive Chairman	Beer Thai (1991) Public Company Limited
2004 – Present	Chairman	Sura Bangyikhan Group of Companies
2006 – 2014	Chairman	Oishi Group Public Company Limited
1989 – 2014	Chairman	Double A (1991) Public Company Limited
1998 – 2011	Independent Director	True Corporation Public Company Limited

etc.

Director Profiles

Name Mr. Puchchong Chandhanakij
Nationality Thai
Age 69 years
Address 26/56 Moo 6, Rungpracha Road, Tambon Wat Chalor
 Amphoe Bangkruai, Nonthaburi 11130
Education – Bachelor of Business Administration from California State University,
 Long Beach, USA
 – Master of Science in Accounting from California State University,
 Long Beach, USA
Training Director Accreditation Program (DAP) 2004
 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed Director
No. of year(s) being the Director 12 years 4 months
No. of time(s) to attend the meeting 4/4 of BOD Meetings in 2015

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

1 share

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 listed companies

None

Work Experience

Year	Position	Company
2003 – Present	Director / 4 th Executive Vice Chairman	Thai Beverage Public Company Limited
Present	Vice Chairman / Executive Chairman	Beer Thip Brewery (1991) Co., Ltd.
Present	Vice Chairman	Sura Bangyikhan Group of Companies

etc.

Director Profiles

Name Ms. Kanoknart Rangsithienchai
Nationality Thai
Age 69 years
Address 192 Soi Panya Village, Pattanakarn Road,
 Suanluang Sub-district, Suanluang District, Bangkok 10250
Education Bachelor of Accounting from Thammasat University
Training Director Accreditation Program (DAP) 2004
 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed Director
No. of year(s) being the Director 12 years 4 months
No. of time(s) to attend the meeting 4/4 of BOD Meetings in 2015

No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2016)

1 share

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

None

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

None

Director in Thai listed companies

None

Work Experience

Year	Position	Company
2010 – Present	Director / 5 th Executive Vice Chairman	Thai Beverage Public Company Limited
2006 – Present	Vice Chairman	Cosmos Brewery (Thailand) Co., Ltd.
2004 – Present	Vice Chairman	Sangsom Group of Companies
2003 – 2010	Director and Executive Vice President	Thai Beverage Public Company Limited
2000 – 2003	Executive Vice President	Sangsom Group of Companies
1983 – 1999	Vice President – Office of Controller	Surathip Group of Companies
1975 – 1982	Accounting Manager	T.C.C. Group
1970 – 1975	Accountant	J&JHO Co., Ltd.

etc.

Director Profiles

Name	Mr. Manu Leoparote
Nationality	Thai
Age	72 years
Address	4/377 Sahakorn Kehasatharn Village, Seri Thai Road, Khlom Kum Sub-district, Bung Kum District, Bangkok 10240
Education	<ul style="list-style-type: none"> - Honorary Doctoral Degree in Business Administration, Thammasat University - Master of Science in Economics, University of Kentucky, USA - Bachelor of Science in Economics (Honors), Thammasat University - National Defense College of Thailand Class 34 (1991 – 1992)
Training	<ul style="list-style-type: none"> - Director Accreditation Program (DAP) 2004 - The Role of Chairman (RCM) 2001 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed	Independent Director and Audit Committee Member
No. of year(s) being the Director	11 years 4 months
No. of time(s) to attend the meeting	4/4 of BOD Meetings in 2015

No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2016)

None

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

None

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

None

Director in Thai listed companies

- | | |
|---|--|
| <ul style="list-style-type: none"> • T.M.C. Industrial Public Company Limited • Bangkok Union Insurance Public Company Limited • ARIP Public Company Limited • Jubilee Enterprise Public Company Limited • Kang Yong Electric Public Company Limited | <ul style="list-style-type: none"> • Siam Steel International Public Company Limited • Khon Khen Sugar Industry Public Company Limited • SVOA Public Company Limited • Polyplex (Thailand) Public Company Limited • Asia Precision Public Company Limited |
|---|--|

Work Experience

Year	Position	Company
2004 – Present	Independent Director / Audit Committee Member	Thai Beverage Public Company Limited
Present	Independent Director	Beer Thip Brewery (1991) Co., Ltd.
Present	Independent Director	Beer Thai (1991) Public Company Limited
2015 – Present	Member	National Reform Steering Assembly
2014 – 2015	Member	National Reform Council

etc.

Director Profiles

Name Mr. Ueychai Tantha-Obhas
Nationality Thai
Age 66 years
Address 88/23 Villa Arcadia Village, Moo 12, Srinakarin Road,
 Tambon Bangkaew, Amphoe Bangplee, Samutprakarn 10540
Education - Master of Business Administration from Thammasat University
 - Bachelor of Science in Accounting from St. Louis University, Missouri, USA
 - Advance Management Program from INSEAD, France
Training - Director Certification Program (DCP) 2007
 - Director Accreditation Program (DAP) 2004
 - The Role of the Chairman (RCM)
 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed Director and Executive Vice President
No. of year(s) being the Director 10 years 7 months
No. of time(s) to attend the meeting 4/4 of BOD Meetings in 2015

No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2016)

None

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

None

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

None

Director in Thai listed companies

- Oishi Group Public Company Limited

Work Experience

Year	Position	Company
2010 - Present	Director and Executive Vice President	Thai Beverage Public Company Limited
2006 - Present	Director	Oishi Group Public Company Limited
2005 - 2010	Director and Senior Vice President	Thai Beverage Public Company Limited

etc.

Director Profiles

Name	Mr. Sithichai Chaikriangkrai
Nationality	Thai
Age	61 years
Address	61 Soi Phetkasem 55, Phetkasem Road, Laksong Sub-district, Bangkae District, Bangkok 10600
Education	<ul style="list-style-type: none"> - Bachelor of Accountancy (First Class Honors) from Thammasat University - Diploma in Computer Management from Chulalongkorn University - Certificate of the Mini MBA Leadership Management from Kasetsart University
Training	<ul style="list-style-type: none"> Director Certification Program (DCP) 2003 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed	Director and Executive Vice President
No. of year(s) being the Director	12 years 4 months
No. of time(s) to attend the meeting	4/4 of BOD Meetings in 2015

No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2016)

Director has direct & indirect in any contract entered into by company or subsidiaries	1 share
Director operates any business which has the same nature and is in competition with the business of the company	None
Director in Thai listed companies	None

- | | |
|--|---|
| <ul style="list-style-type: none"> • Oishi Group Public Company Limited • Univentures Public Company Limited • Sermsuk Public Company Limited | <ul style="list-style-type: none"> • Siam Food Products Public Company Limited • Berli Jucker Public Company Limited • Golden Land Property Development Public Company Limited |
|--|---|

Work Experience

Year	Position	Company
2010 – Present	Director and Executive Vice President	Thai Beverage Public Company Limited
2013 – Present	Director	Fraser's Centrepoint Limited
2013 – Present	Director	Fraser and Neave, Limited
2012 – Present	Director	Golden Land Property Development Public Company Limited
2011 – Present	Director	Sermsuk Public Company Limited
2007 – Present	Director	Univentures Public Company Limited
2007 – Present	Director	Siam Food Products Public Company Limited
2006 – Present	Director	Oishi Group Public Company Limited
2001 – Present	Director	Berli Jucker Public Company Limited
2003 – 2010	Director and Senior Vice President	Thai Beverage Public Company Limited

etc.

Director Profiles

Name Dr. Pisanu Vichiensanth
Nationality Thai
Age 60 years
Address 19/17-18 Ngamwongwan Road, Ladyao Sub-district,
 Chatuchak District, Bangkok 10900
Education – Ph.D. in Engineering from Technical University, Berlin, Germany
 – Master of Technology (Second Class Honors) in Biotechnology
 from Massey University
 – Master Brewer from the Scandinavian School of Brewing, Denmark
 – Bachelor of Science (Food Science) from Kasetsart University
Training Director Accreditation Program (DAP) 2004
 Thai Institute of Directors Association (IOD)



Type(s) of Director to be proposed Director and Executive Vice President
No. of year(s) being the Director 12 years 4 months
No. of time(s) to attend the meeting 4/4 of BOD Meetings in 2015

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

None

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

None

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

None

Director in Thai listed companies

- Oishi Group Public Company Limited

Work Experience

Year	Position	Company
2014 – Present	Director and Executive Vice President	Thai Beverage Public Company Limited
Present	President	Beer Thai (1991) Public Company Limited
Present	President	Cosmos Brewery (Thailand) Co., Ltd.
2006 – Present	Director	Oishi Group Public Company Limited
2004 – 2014	Director and Senior Vice President	Thai Beverage Public Company Limited

etc.

Opinion of Remuneration Committee on the Payment of Director Remuneration

At the Remuneration Committee Meeting No. 1/2016 held on February 26, 2016, the Meeting has considered the appropriate and reasonable amount of remuneration to be paid to directors and agreed that the Board of Directors propose to shareholders for the approval of director remuneration. Such remuneration is the budget not to exceed Baht 30,000,000 per year which is the same as the previous year. The Chairman is authorized to allocate the remuneration as deemed appropriate.

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

This Document to Shareholders relates to the following matters to be proposed to the 2016 Annual General Meeting of Shareholders for consideration and approval:

- (1) the Proposed Long Term Incentive Plan;
- (2) the Proposed Reduction in the Registered Capital of the Company from Baht 29,000,000,000 to Baht 25,110,025,000 and the consequential amendment to the Memorandum of Association;
- (3) the Proposed Increase in the Registered Capital of the Company from Baht 25,110,025,000 to Baht 25,155,025,000 and the consequential amendment to the Memorandum of Association;
- (4) the Proposed Allocation of New Shares which may be issued under the Long Term Incentive Plan; and
- (5) the Proposed Amendment to Article 31 and Proposed Deletion of Article 40 of the Articles of Association.

DOCUMENT TO SHAREHOLDERS

1. Background

- 1.1 The Board refers to (a) the Notice of Annual General Meeting of the Company dated April 7, 2016 (the “**Notice**”), accompanying the 2015 annual report (the “**Annual Report**”), convening the Annual General Meeting (“**AGM**”) of the Company to be held on April 28, 2016, and (b) Resolution Nos. 11, 12, 13, 14, 15, 16 and 7 set out in the Notice. Resolution Nos. 12, 13, 14, 15 and 7 are proposed as Special Resolutions, and Resolution Nos. 11 and 16 are proposed as Ordinary Resolutions.
- 1.2 Resolution No. 11 set out in the Notice relates to the new “ThaiBev Long Term Incentive Plan” (the “**LTIP**”), which is proposed to be adopted by the Company at the AGM. In connection therewith, Resolution Nos. 12 and 13 concern the related proposals for the reduction in the Company’s Registered Capital and the consequential amendment to the Memorandum of Association, Resolutions Nos. 14 and 15 concern the related proposals for the subsequent increase in the Company’s Registered Capital and the consequential amendment to the Memorandum of Association and Resolution No. 16 concerns the related proposal for the allocation of new Shares which may be issued pursuant to Awards granted under the LTIP, which are necessary to give effect to the LTIP. Details of these proposals are set out in Sections 3 and 4 of this Document to Shareholders.
- 1.3 Resolution No. 7 set out in the Notice relates to the proposed amendment to Article 31 and the proposed deletion of Article 40 of the Articles of Association. Details of this proposal are set out in Section 5 of this Document to Shareholders.

2. Definitions

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

“Adoption Date”	The date on which the LTIP is adopted by the Company (by resolution of the Committee), assuming that the LTIP has been approved by the Shareholders at the AGM
“Articles of Association”	The articles of association of the Company
“Associate”	Has the meaning ascribed to the term “associate” in the Listing Manual
“Auditors”	The auditors of the Company for the time being
“Award”	A contingent award of Shares granted under the LTIP
“Award Date”	In relation to an Award, the date on which the Award is granted pursuant to the rules of the LTIP
“Baht”	Thai Baht, the lawful currency of Thailand

“Board”	The Board of Directors of the Company
“CDP”	The Central Depository (Pte) Limited
“Committee”	A committee to be named “Long Term Incentive Plan Committee” comprising Directors duly authorised and appointed by the Board to administer the LTIP
“Company”	Thai Beverage Public Company Limited
“Controlling Shareholder”	A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding treasury shares) (unless the SGX-ST has determined that such a person is not a controlling shareholder); or (b) in fact exercises control over the Company (where “control” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company)
“Director(s)”	The directors of the Company or, where applicable, any of them
“EPS”	Earnings per Share
“Fair Value”	In relation to a Share, on any day: (a) the volume-weighted average price of a Share on the SGX-ST over the three (3) immediately preceding Trading Days; or (b) if the Committee is of the opinion that the Fair Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by an audit firm in Thailand to be in its opinion, fair and reasonable
“Fiscal Year”	The fiscal year of the Company
“Group”	The Company and its subsidiaries, collectively
“Group Employee”	Any employee of the Group who reports, directly or indirectly, to the President and CEO of the Company
“Latest Practicable Date”	March 11, 2016, being the latest practicable date prior to the printing of this Document to Shareholders
“Listing Manual”	The Listing Manual of the SGX-ST, as amended, modified or altered from time to time
“LTIP”	The ThaiBev Long Term Incentive Plan proposed to be adopted by the Company, as the same may be amended, modified or altered from time to time
“Memorandum of Association”	The memorandum of association of the Company
“NTA”	Net tangible assets
“Ordinary Resolution”	A resolution passed by the majority of the Shareholders attending the meeting and casting their votes
“Participant”	The holder of an Award
“Performance-related Award”	An Award in relation to which Performance Condition(s) is specified

“Performance Condition(s)”	In relation to a Performance-related Award, the condition(s) specified on the Award Date in relation to that Award. For the avoidance of doubt, past or historical performance or factors are not considered Performance Conditions.
“Performance Period”	In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is to be satisfied
“PLCA”	The Public Limited Companies Act B.E. 2535 (1992) of Thailand, as amended, modified or altered from time to time
“President and CEO”	President and Chief Executive Officer of the Company
“Proposals”	The Proposed LTIP, Proposed Reduction in Registered Capital, Proposed Increase in Registered Capital, Proposed Allocation of New Shares and Proposed Articles of Association Amendment
“Proposed Allocation of New Shares”	The proposed allocation of up to 45,000,000 new Shares which may be issued pursuant to Awards granted under the LTIP
“Proposed Articles of Association Amendment”	The proposed amendment to Article 31 and proposed deletion of Article 40 of the Articles of Association
“Proposed Increase in Registered Capital”	The proposed increase in the Registered Capital from Baht 25,110,025,000 to Baht 25,155,025,000 and the consequential amendment to the Memorandum of Association
“Proposed LTIP”	The proposed adoption of the LTIP
“Proposed Reduction in Registered Capital”	The proposed reduction in the Registered Capital from Baht 29,000,000,000 to Baht 25,110,025,000 and the consequential amendment to the Memorandum of Association
“Registered Capital”	The registered capital of the Company
“Release”	In relation to an Award, the release at the end of the Performance Period (if any) relating to that Award of all or some of the Shares to which that Award relates in accordance with the rules of the LTIP and, to the extent that any Shares which are the subject of the Award are not released pursuant to the rules of the LTIP, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Release Schedule”	In relation to an Award, a schedule (if any) in such form as the Committee shall approve, in accordance with which Shares that are the subject of that Award shall be Released
“Released Award”	An Award in respect of which the Vesting Period relating to that Award has ended and which has been Released in accordance with the rules of the LTIP
“Securities and Futures Act”	Securities and Futures Act (Chapter 289 of Singapore), as amended, modified or altered from time to time
“Shareholders”	Registered holders of Shares
“Shares”	Ordinary shares of the Company. However, where the term “Shares” is used in relation to the allotment and issuance of Shares under the LTIP, such term shall only refer to new Shares which are issued by the Company, as the Company is not permitted to award treasury Shares to Participants for the purposes of the LTIP under Thai Laws and Regulations

“SGX-ST”	Singapore Exchange Securities Trading Limited
“Special Resolution”	A resolution passed by not less than three-fourths of the total number of votes of Shareholders who attend the meeting and have the right to vote
“Thai Laws and Regulations”	Notification of the Securities and Exchange Commission No. TorChor. 32/2551 Re: The Offering of Shares to the Directors or Employee and the relevant regulations which are applicable to the Company, as amended, modified or altered from time to time
“Thailand”	The Kingdom of Thailand
“Trading Day”	A day on which the Shares are traded on the SGX-ST
“Vesting”	In relation to Shares which are the subject of a Released Award, the absolute entitlement of a Participant to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly
“Vesting Date(s)”	In relation to Shares which are the subject of a Released Award, the date(s) (as determined by the Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to the rules of the LTIP
“Vesting Period(s)”	In relation to an Award, a period or periods (if any), the duration of which is to be determined by the Committee on the Award Date, the expiry of which Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to the rules of the LTIP
“%” or “per cent.”	Per centum or percentage

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

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

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

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

Any reference in this Document to Shareholders to any enactment is a reference to that enactment as for the time being amended or re-enacted. Unless the context requires otherwise, any word defined under the Listing Manual or Securities and Futures Act (or any modification thereof) and used in this Document to Shareholders shall have the meaning assigned to it under the Listing Manual or Securities and Futures Act, as the case may be.

3. Proposed LTIP

3.1 Proposed LTIP

The Company proposes to adopt the LTIP subject to Shareholders' approval at the AGM. A summary of the principal rules of the LTIP is set out in paragraph 3.3 of this Document to Shareholders. Please refer to Schedule I to this Document to Shareholders for a full copy of the proposed rules of the LTIP.

3.2 Rationale for the LTIP

The Company does not have any share-based incentive schemes for its employees. The proposed LTIP, if approved, will therefore help increase the Group's effectiveness and flexibility in its continuing efforts to retain, reward and motivate employees to achieve superior performance, through providing share-based incentives for excellent performance and to encourage greater dedication and loyalty to the Company. Through the LTIP, the Company seeks to motivate Group Employees to continue to strive for the Company's long-term shareholder value, by providing an opportunity for them to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long term profitability of the Company and promoting their organisational commitment, dedication and loyalty towards the Company.

The LTIP will also help to enhance the Group's competitiveness in retaining and attracting talented Group Employees. The LTIP will also be useful for the purposes of rewarding past performance and incentivising future performance, both at the corporate and individual levels.

It is envisaged that when implemented, the LTIP will help to achieve the following positive objectives:

- (a) to provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
- (b) motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;
- (c) to give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package;
- (d) to make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long term growth and profitability of the Group. The LTIP may also be used to issue new Shares to a deserving Participant as part of his discretionary remuneration package, or in place of part or all of the cash bonus which may otherwise have been awarded to him by his employer; in this case, the Committee will take into consideration his past performance or past contributions to the Group; and
- (e) to align the interests of employees of the Group with the interests of the Shareholders.

3.3 Summary of Principal Rules of the LTIP

The following is a summary of the principal rules of the LTIP. Please refer to Schedule I to this Document to Shareholders for a full copy of the proposed rules of the LTIP.

3.3.1 *Eligibility of Participants*

Group Employees, unless they are also Controlling Shareholders of the Company or Associates of such Controlling Shareholders, shall be eligible to participate in the LTIP at the absolute discretion of the Committee, provided that, as at the Award Date, such Group Employees have attained the age of 20 years, being the age of majority according to Thai law. For the avoidance of doubt, a Director of the Company who is not a Group Employee will also not be eligible to participate in the LTIP. The definition of "Group Employee" specifically excludes any employee of the Group who does not report, directly or indirectly, to the President and Chief Executive Officer of the Company.

Controlling Shareholders of the Company and Associates of such Controlling Shareholders will not be eligible to participate in the LTIP.

3.3.2 *Grant of Awards*

An Award represents the right conferred by the Company on a Participant to be issued new Shares in the Company, free of charge, in accordance with the LTIP, subject to satisfaction of any conditions which may be imposed by the Committee on such Award.

The number of Shares which are the subject of each Award to be granted to a Group Employee in accordance with the LTIP shall be determined at the absolute discretion of the Committee. The Committee shall be entitled to take into account criteria including but not limited to his rank, job performance, potential for future development and contribution and his contribution to the success and development of the Group. In setting Performance Condition(s), the Committee may take into consideration all relevant factors in its absolute discretion, such as but not limited to, profit and sales targets. The Committee may in its absolute discretion also decide to grant an Award which does not have any Performance Condition(s). For the avoidance of doubt, past or historical performance or factors are not considered Performance Conditions.

An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

The Committee may, at its absolute discretion, determine to grant or Release an Award, wholly or partly, in the form of cash rather than Shares, in which event the Company shall pay to the Participant, as soon as practicable after the Vesting Date, in lieu of all or part of the Shares which would otherwise have been Released to the Participant on the relevant Vesting Date, the aggregate Fair Value of such Shares on the Vesting Date.

3.3.3 *Details of Awards*

The Committee has authority to stipulate if specific conditions (if any) will need to be satisfied by the Participant, for example, conditions relating to corporate or personal performance targets.

Under the rules of the LTIP, in relation to each Award to be granted to a Participant under the LTIP, the Committee shall decide, amongst others, the following:

- (a) the Award Date;
- (b) the number of Shares which are the subject of the Award;
- (c) only in the case of a Performance-related Award:
 - (i) the Performance Condition(s);
 - (ii) the Performance Period(s); and
 - (iii) the extent to which Shares which are the subject of that Award shall be Vested on the prescribed Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period(s)
- (d) the Vesting Date(s);
- (e) the Vesting Period(s) (if any);
- (f) the Release Schedule (if any); and
- (g) any other condition which the Committee may determine in relation to the Award.

The Committee shall have full discretion to determine whether the Performance Condition(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group (as the case may be) to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Condition(s) if the Committee decides that a changed performance target would be a fairer measure of performance. If the Committee determines, in its absolute discretion, that the Performance Condition(s) and/or any other condition applicable to that Award has not been satisfied (whether fully or partially) or (subject to the LTIP) if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value.

3.3.4 Events prior to the Vesting Date

3.3.4.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company (unless the Committee determines otherwise):

- (a) in the event of gross misconduct on the part of the Participant as determined by the Committee in its absolute discretion;
- (b) subject to paragraphs 3.3.4.2(a), 3.3.4.2(b), 3.3.4.3(b), 3.3.4.3(c) and 3.3.4.3(d), upon the Participant ceasing to be in the employment of the relevant company within the Group, for any reason whatsoever; or
- (c) upon an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of paragraph 3.3.4.1(b), unless the Committee determines otherwise (in its absolute discretion), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

3.3.4.2 In any of the following events, namely:

- (a) where the Participant ceases to be in the employment of the relevant company within the Group, as the case may be, by reason of:
 - (i) ill health, injury or disability, other than terminal illness or total permanent disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) retirement before the retirement age with the consent of the Committee; or
 - (iii) his transfer of employment to another company within the Group at his own request; or
- (b) any other event approved by the Committee,

an Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company, unless otherwise determined by the Committee in its absolute discretion. In exercising such discretion, the Committee may, *inter alia*:

- (A) having regard (if applicable) to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition(s) has been satisfied, determine the number of Shares to be Vested in respect of such Award; or
- (B) having regard to all circumstances on a case-by-case basis, allow that Participant to receive the benefit of any Award(s) not yet Released in the manner and at the times provided in the rules of the LTIP, in such manner and on such conditions as the Committee may in its absolute discretion determine.

3.3.4.3 Notwithstanding any provision in the LTIP, in any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award;
- (b) where the Participant ceases to be in the employment of the relevant company within the Group, as the case may be, by reason of:
 - (i) terminal illness or total permanent disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) retirement at or after the retirement age; or
 - (iii) his transfer of employment to another company within the Group at the request or direction of the Group;
- (c) the death of a Participant; or
- (d) any other event approved by the Committee,

an Award, to the extent not yet Released, shall be preserved and shall not lapse, and the Committee may, *inter alia*:

- (A) having regard (if applicable) to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition(s) has been satisfied, determine the number of Shares to be Vested in respect of such Award; or
- (B) having regard to all circumstances on a case-by-case basis, allow that Participant to receive the benefit of any Award(s) not yet Released in the manner and at the times provided in the rules of the LTIP. in such manner and on such conditions as the Committee may in its absolute discretion determine

3.3.4.4 If before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies under the applicable laws and regulations of Thailand; or
- (c) the Shareholders pass a resolution for a members' solvent voluntary winding-up (other than for amalgamation or reconstruction),

the Committee will consider, at its absolute discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the proportion of the

Performance Period which has elapsed and the extent to which the Performance Condition(s) has been satisfied. Where Awards are Released, the Committee will, as soon as practicable, after the Awards have been Released, procure the allotment to each Participant of the number of Shares so determined in accordance with the rules of the LTIP. If the Committee so determines, Release of Awards may be satisfied in cash as provided in the rules of the LTIP.

3.3.5 *Limitation on the Size of the LTIP*

3.3.5.1 Subject to paragraph 3.3.5.2, the total number of new Shares which may be issued pursuant to Awards granted under the LTIP, when added to the total number of new Shares issued and issuable in respect of all Awards granted under the LTIP shall not exceed 45 million Shares, which number shall be proportionately adjusted to take into account any subsequent subdivision or consolidation of the share capital of the Company effected after the Adoption Date.

3.3.5.2 If the Company has any other share scheme (in addition to the LTIP) which is in force at the date of the Award, the total number of new Shares which may be issued pursuant to Awards granted under the LTIP, when added to the total number of new Shares issued and issuable in respect of:

- (a) all Awards granted under the LTIP; and
- (b) all Shares, options or awards (if any) granted under such other share scheme of the Company (in addition to the LTIP) which is in force,

shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares, if any) on the day preceding the relevant date of the Award.

3.3.5.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the LTIP.

3.3.5.4 The proposed limit of 45,000,000 Shares (which represents less than 0.2% of the total number of issued Shares, being 25,110,025,000 Shares, as at the Latest Practicable Date) shall apply for the entire duration of the LTIP. The Company arrived at this figure based on its internal estimates as to the projected maximum number of Awards which are likely to be granted during this five-year period, having due regard to restricting the potential dilutive impact of the LTIP on the Shareholders. This limit will not be increased without the approval of the Shareholders in general meeting.

3.3.6 *Duration of the LTIP*

The LTIP shall continue to be in force at the absolute discretion of the Committee, subject to a maximum period of 5 years commencing on the Adoption Date, provided always that the LTIP may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

The LTIP may be terminated at any time by the Committee or, at the absolute discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required. If the LTIP is so terminated, no further Awards shall be granted by the Committee hereunder. For the avoidance of doubt, the expiry or termination of the LTIP shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

3.3.7 *Operation of the LTIP*

Under Thai Laws and Regulations, the Company is not permitted to award treasury Shares to Participants for the purposes of the LTIP, and accordingly, only new Shares may be issued to Participants on the Vesting of their Awards. New Shares allotted and issued pursuant to the Release of any Award shall (a) be subject to all the provisions of the Articles of Association of the Company; and (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Book Closing Date (as defined below) for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue. "Book Closing Date" means the date that the Company closes its register book for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

3.4 Adjustment and Modifications under the LTIP

3.4.1 *Adjustment Events*

If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, or if the Company shall make a capital distribution or a declaration of special dividend (whether interim or final and whether in cash or in specie), then the Committee may as it deems appropriate determine whether:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the LTIP,

shall be adjusted and, if so, the manner in which such adjustment shall be made.

Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants (if any), or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) (if any) is in force, shall not normally be regarded as a circumstance requiring adjustment.

No adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive. Any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

3.4.2 *Modifications*

Any or all the provisions of the LTIP may be modified and/or altered at any time and from time to time by resolution of the Committee, except that no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of not less than 50% of the total number of Participants then existing.

No alteration shall be made to the particular rules of the LTIP to the advantage of Participants except with the prior approval of Shareholders in general meeting.

3.5 Disclosure in the Annual Report in respect of the LTIP

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the LTIP continues in operation and as from time to time required by the Listing Manual:

- (a) the names of the members of the Committee administering the LTIP;
- (b) in respect of the following Participants:
 - (i) Directors; and
 - (ii) Participants (other than those in paragraph 3.5(b)(i) above) who have been granted Awards under the LTIP and/or who have received Shares pursuant to the Release of Awards granted under the LTIP which, in aggregate, represent five (5) per cent. or more of the total number of Shares available under the LTIP,

the following information:

- (A) the name of the Participant; and
- (B) the following particulars relating to Shares delivered pursuant to Awards Released under the LTIP:
 - (1) the number of Shares comprised in Awards granted to such Participant during the financial year under review (including terms);
 - (2) the aggregate number of Shares comprised in Awards granted to such Participant since the commencement of the LTIP to the end of the financial year under review;
 - (3) the aggregate number of Shares comprised in Awards granted to such Participant that have been Vested since the commencement of the LTIP to the end of the financial year under review; and
 - (4) the aggregate number of Shares comprised in Awards granted to such Participants that are outstanding as at the end of the financial year under review; and
- (c) such other information as may be required by the Listing Manual or the Thai Laws and Regulations:

If any of the above is not applicable, an appropriate negative statement shall be included therein.

3.6 Role and Composition of the Committee

The LTIP will be administered by a Committee comprising Directors, with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.

3.7 Financial Effects of the LTIP

A summary of the financial effects of the Awards to be granted under the LTIP, based on the rules of the LTIP as set out in Schedule I to this Document to Shareholders, are as follows:

3.7.1 *Cost of Awards*

Thai Financial Reporting Standard 2 (“**TFRS 2**”) (Revised 2015) relating to share-based payments takes effect for all Thai companies beginning January 1, 2016. Where Participants receive new Shares in settlement of the Awards, the Awards would be accounted for as equity-settled share-based transactions, as described in the following paragraphs.

The fair value of employee services received in exchange for the grant of the Awards would be recognised as a charge to the consolidated income statement over the period between the Award Date and the Vesting Date of an Award. For Awards, the total amount of charge over the Vesting Period is determined by reference to the fair value of each Award granted at the Award Date and the number of Shares Vested at the Vesting Date, with a corresponding credit to reserve account. Before the end of the Vesting Period, at each accounting year end, the estimate of the number of Awards that are expected to Vest by the Vesting Date is revised, and the impact of the revised estimate is recognised in the consolidated income statement with a corresponding adjustment to the reserve account. After the Vesting Date, no adjustment to the charge to the consolidated income statement is made.

The amount charged to the income statement also depends on whether or not the Performance Condition(s) (if any) attached to an Award is measured by reference to the market price of the Shares. This is known as a market condition. If the Performance Condition is a market condition, the probability of the Performance Condition being met is taken into account in estimating the fair value of the Award granted at the grant date, and no adjustments to the amounts charged to the income statement are made whether or not the market condition is met. However, if the Performance Condition is not a market condition, the fair value per Share of the Awards granted at the grant date is used to compute the amount to be charged to the income statement at each accounting date, based on an assessment at that date of whether the non-market conditions would be met to enable the Awards to Vest. Thus, where the Vesting conditions do not include a market condition, there would be no cumulative charge to the income statement if the Awards do not ultimately Vest.

3.7.2 *Share Capital*

The LTIP will result in an increase in the Company’s issued share capital as new Shares are issued to Participants. The number of new Shares issued will depend on, *inter alia*, the size of the Awards granted, and the prevailing market price of the Shares on the SGX-ST or such other stock exchange on which the Shares may for the time being be listed or quoted.

3.7.3 *NTA*

The proposed LTIP is likely to result in a change to the Company’s consolidated income statement over the period from the Award Date to the Vesting Date for the Awards. The amount of the charge will be computed in accordance with TFRS 2. When new Shares are issued under the LTIP, there would be no effect on the NTA.

It should be noted that the delivery of Shares to Participants under the proposed LTIP will generally be contingent upon the Participants meeting prescribed Performance Conditions and/or service conditions or being recognised as having performed and made contributions to the Group or such other conditions, if any.

3.7.4 EPS

The LTIP is likely to result in a charge to the Company's consolidated income statement over the period from the Award Date to the Vesting Date of the Awards. The amount of the charge will be computed in accordance with TFRS 2.

It should again be noted that the delivery of Shares to Participants under the proposed LTIP will generally be contingent upon the Participants meeting prescribed Performance Conditions and/or service conditions or being recognised as having performed and made contributions to the Group or such other conditions, if any.

3.7.5 Dilutive Impact

It is expected that any dilutive impact of the LTIP on the NTA and EPS would not be significant.

3.8 In-Principle Approval from the SGX-ST

The SGX-ST has on March 18, 2016 granted its in-principle approval for the listing and quotation of the Shares to be allotted and issued pursuant to the LTIP, subject to:

- (a) Shareholders' approval for the LTIP being obtained; and
- (b) the Company's compliance with the SGX-ST's listing requirements and guidelines.

Such in-principle approval, and the admission to, and quotation of the Shares on the Official List of the SGX-ST are not to be taken as an indication of the merits of the proposed LTIP, the Shares, the Company and/or its subsidiaries.

3.9 No Previous Share Scheme or Share Option Scheme

For avoidance of doubt, the Company did not and currently does not have any other share-based incentive scheme or share option scheme for employees of the Group.

4. Proposed Reduction in Registered Capital, Proposed Increase in Registered Capital and Proposed Allocation of New Shares

4.1 Under the applicable laws and regulations of Thailand, the power to issue new shares in a company is a power of shareholders. The PLCA stipulates that a company may increase the amount of its registered capital by the issuance of new shares on the following conditions:

- (a) all the shares have been completely sold and paid-up in full, or if the shares have not been completely sold, the remaining authorised shares shall be the shares authorised for the exercise of rights under convertible debentures or warrants to purchase shares;
- (b) a shareholders' meeting has passed a resolution by shareholders holding not less than three quarters of the total number of voting rights of the shareholders attending the meeting and having the right to vote; and
- (c) the said resolution has been submitted to the registrar for registration of a change of the registered capital within 14 days of the date on which the meeting passed the resolution.

4.2 Assuming the LTIP is approved by the Shareholders at the 2016 AGM, in order for the Company to be able to allot and issue new Shares to Participants in connection with future grants of Awards under the LTIP, the Company must seek Shareholders' approval to increase its Registered Capital accordingly.

- 4.3 As at the Latest Practicable Date, the Company's existing Registered Capital is Baht 29,000,000,000. As not all of the unissued Shares comprised in the existing Registered Capital have been completely sold by the Company, in order for the Company to be able to increase its Registered Capital by the amount required for the LTIP, the Company must first seek Shareholders' approval to reduce its existing Registered Capital from Baht 29,000,000,000 to Baht 25,110,025,000, which will entail the cancellation of 3,889,975,000 unissued Shares.
- 4.4 As such, in order to increase its Registered Capital by the amount required for the LTIP, the Company must first reduce its existing Registered Capital from Baht 29,000,000,000 to Baht 25,110,025,000, which will entail the following consequential amendment to Clause 4 of the Memorandum of Association:

Current Clause 4 of the Memorandum of Association

"Clause 4.	Registered capital	29,000,000,000	Baht	(Baht twenty nine billion)
	Divided into	29,000,000,000	shares	(twenty nine billion shares)
	Value per share	1	Baht	(Baht one)
	Categorised into:			
	Ordinary shares	29,000,000,000	shares	(twenty nine billion shares)
	Preference shares	—	shares	(—)"

Proposed Amended Clause 4 of the Memorandum of Association (immediately following the Proposed Reduction in Registered Capital)

"Clause 4.	Registered capital	25,110,025,000	Baht	(Baht twenty five billion one hundred ten million twenty five thousand)
	Divided into	25,110,025,000	shares	(twenty five billion one hundred ten million twenty five thousand shares)
	Value per share	1	Baht	(Baht one)
	Categorised into:			
	Ordinary shares	25,110,025,000	shares	(twenty five billion one hundred ten million twenty five thousand shares)
	Preference shares	—	shares	(—)"

- 4.5 Immediately following the Proposed Reduction in Registered Capital (if approved by Shareholders), the Company proposes to increase its existing Registered Capital from Baht 25,110,025,000 to Baht 25,155,025,000, which will entail the following consequential amendment to Clause 4 of the Memorandum of Association:

Clause 4 of the Memorandum of Association (immediately following the Proposed Reduction in Registered Capital)

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

Proposed Amended Clause 4 of the Memorandum of Association (immediately following the Proposed Increase in Registered Capital)

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

- 4.6 Under the applicable laws and regulations of Thailand, new shares to be issued by a Thai corporation in connection with its share-based incentive schemes for its employees must be subject to shareholders' approval as to their proposed allocation. Under the proposed rules of the LTIP, the Committee shall have the power to decide on the Participants as well as such number of Shares to be granted to such Participants and have the power to determine, change or add details and other conditions necessary and relevant to the issuance and offering of the new Shares under the LTIP. Accordingly, the Company proposes the allocation of up to 45,000,000 new Shares which may be issued pursuant to Awards granted under the LTIP, which number represents the proposed maximum limit of new Shares which may be issued under the LTIP (as described in paragraph 3.3.5), and for the specific allocation of said 45,000,000 new Shares to be left to the Committee to determine in accordance with the proposed rules of the LTIP.

5. Proposed Articles of Association Amendment

The Proposed Articles of Association Amendment comprises the proposed amendment to Article 31 and proposed deletion of Article 40 of the Articles of Association, both of which are proposed as Resolution 7 set out in the Notice.

5.1 Proposed amendment to Article 31 of the Articles of Association

5.1.1 *Rationale for the amendment to Article 31 of the Articles of Association*

The Company's current Fiscal Year starts on 1 January and ends on 31 December of each year. The Board of Directors of the Company has approved the change in Fiscal Year end to 30 September of each year, in order to achieve better alignment with the Group's seasonal sales and operational peaks and demands which happen during the annual festive seasons such as Christmas and New Year. Changing the Fiscal Year end to 30 September will lead to more efficient deployment of the Group's human capital and other resources for more effective management of the Group's operations, which will benefit the Company and its shareholders.

The change in Fiscal Year end is also subject to:

- (a) approval by the Shareholders for the amendment to Article 31 of the Articles of Association to reflect the change in Fiscal Year end; and
- (b) final approval by, and registration of the new Fiscal Year end with, the relevant regulatory authorities in Thailand, before the new Fiscal Year end becomes legally effective under Thai laws.

5.1.2 *Amendment to Article 31 of the Articles of Association*

Further to the decision of the Board of Directors of the Company for the change in Fiscal Year end, Shareholders are asked to approve the corresponding amendment to Article 31 of the Articles of Association, which states the current Fiscal Year, to reflect the new Fiscal Year, as follows (insertions in underline and deletions in strikethrough):

"The fiscal year of the Company shall commence on the ~~1st day of January~~October 1 and end on the ~~31st day of December~~September 30 of every year."

5.1.3 *New Financial Reporting Timeline*

Subject to the new Fiscal Year end becoming legally effective under Thai laws, in accordance with Rules 705(1) and 705(2) of the Listing Manual, the Company will be releasing the announcements of its financial results in the following manner:

Type of Announcement	Financial Period(s) Covered	Comparative Financial Period(s)	Latest Date of Announcement
Full-year financial results (Fiscal Year ended December 31, 2015)	12-month period from January 1, 2015 to December 31, 2015	12-month period from January 1, 2014 to December 31, 2014	Please refer to the Company's announcement on SGXNet dated February 27, 2016
Periodic financial results (1Q)	3-month period from January 1, 2016 to March 31, 2016	3-month period from January 1, 2015 to March 31, 2015	May 15, 2016
Periodic financial results (2Q)	3-month period from April 1, 2016 to June 30, 2016	3-month period from April 1, 2015 to June 30, 2015	August 14, 2016
	6-month period from January 1, 2016 to June 30, 2016	6-month period from January 1, 2015 to June 30, 2015	
Full-year financial results (Fiscal Year* ending September 30, 2016) * spanning a 9-month period	9-month period from January 1, 2016 to September 30, 2016	12-month period from January 1, 2015 to December 31, 2015 (audited)	November 29, 2016

5.2 Proposed deletion of Article 40 of the Articles of Association

5.2.1 Article 40 of the Articles of Association requires (a) each Director to notify the Company and the SGX-ST of his interest in Shares (providing particulars), as well as any subsequent change in such particulars, for as long as he remains a Director; (b) each substantial shareholder of the Company to notify the Company and the SGX-ST of his interests in Shares, as well as relevant changes in such interests (including when he becomes, and ceases to be, a substantial shareholder); and (c) each Shareholder to disclose particulars of his interest and persons having an interest in such Shares to the Company and the SGX-ST, upon the Company's written request. Please refer to Schedule II to this Document to Shareholders for the text of Article 40 of the Articles of Association.

5.2.2 Under Part VII of the Securities and Futures Act, which applies to the Company (as a foreign corporation with a primary listing on the SGX-ST), each Director and the President and CEO is required to provide written notice to the Company of his interest in the securities of the Company, including but not limited to Shares, and in doing so must provide particulars of the nature and extent of his interest; said individuals are also required to similarly notify the Company if there is any change in respect of such particulars. In each case, notice must be given to the Company within two business days after: (a) (in the case of a newly appointed Director or President and CEO who holds such interest at the time of appointment) the date on which he is appointed, or (where he acquires such interest subsequent to the date of appointment) the date on which he acquires an interest in such Shares; and (b) (in respect of any change in the particulars of his interests) after he becomes aware of the change. In addition, under Part VII of the Securities and Futures Act, a substantial shareholder of the Company is required to provide written notice to the Company of his interest in, and percentage level changes in, his interest in the Shares (being voting shares), and such notice must be given within two business days after: (i) he becomes aware that he is, or has ceased to be, a substantial shareholder, (ii) he becomes aware of a change in the percentage level of his interest in the Shares.

5.2.3 Upon receipt of such written notice from the Director, President and CEO or substantial shareholder of the Company as described in paragraph 5.2.2, the Company is required to announce or otherwise disseminate the information stated in the written notice to the securities market via an announcement on the SGXNet, as soon as practicable and in any case, no later than the end of the business day following the day on which the Company received the notice.

5.2.4 Accordingly, as shown above, the prevailing requirements in Part VII of the Securities and Futures Act supersede and take precedence over the provisions set out in existing Article 40. Thus, for consistency, the Company proposes to delete Article 40 in its entirety to align the Articles of Association with the applicable regime in the Securities and Futures Act.

6. 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, 2016 and March 8, 2016 respectively can be found in the Annual Report in respect of the financial year ended December 31, 2015 to be or which has been, distributed to the Shareholders.

7. Abstention from Voting

Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai and Dr. Pisanu Vichiensanth (the "**Eligible Directors**") being Directors who are also Group Employees, are eligible to participate in, and are therefore interested in, the LTIP. Accordingly, the Eligible Directors, if they are Shareholders, will abstain, and have undertaken to ensure that their respective Associates will abstain, from voting on (a) Resolution Nos. 12, 13, 14 and 15, being the Special Resolutions relating to the Proposed Reduction in Registered Capital and the Proposed Increase in Registered Capital and (b) Resolution Nos. 11 and 16 being the Ordinary Resolutions relating to the Proposed LTIP and the Proposed Allocation of New Shares, in respect of their shareholdings in the Company, at the 2016 AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolutions 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.

The other Directors (other than the Eligible Directors) (the "**Excluded Directors**") are not eligible to participate in the LTIP and therefore not required to abstain from voting.

For the avoidance of doubt, none of the Directors and their respective Associates are required to abstain from voting on Resolution No. 7, being the Special Resolution relating to the Proposed Articles of Association Amendment, in respect of their shareholding in the Company.

8. Directors' Recommendations

Proposed LTIP, Proposed Reduction in Registered Capital, Proposed Increase in Registered Capital and Proposed Allocation of New Shares

8.1 The Eligible Directors are eligible to participate in the LTIP and therefore have abstained from making any recommendations for the purposes of the Proposed LTIP, the Proposed Reduction in Registered Capital, the Proposed Increase in Registered Capital and the Proposed Allocation of New Shares.

8.2 The Excluded Directors are of the opinion that the Proposed LTIP, the Proposed Reduction in Registered Capital, the Proposed Increase in Registered Capital and the Proposed Allocation of New Shares are in the best interests of the Company.

8.3 Accordingly, the Excluded Directors recommend that Shareholders vote in favour of (a) Resolution Nos. 12, 13, 14 and 15, being the Special Resolutions relating to the Proposed Reduction in Registered Capital and the consequential amendment to the Memorandum of Association, and the Proposed Increase in Registered Capital and the consequential amendment to the Memorandum of Association, and (b) Resolution Nos. 11 and 16, being the Ordinary Resolutions relating to the Proposed LTIP and the Proposed Allocation of New Shares at the 2016 AGM.

Proposed Articles of Association Amendment

- 8.4 The Directors are of the opinion that the Proposed Articles of Association Amendment is in the best interests of the Company.
- 8.5 Accordingly, the Directors recommend that Shareholders vote in favour of Resolution No. 7, being the Special Resolution relating to the Proposed Articles of Association Amendment.

9. Directors' Responsibility Statement

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

10. Action to Be Taken By Shareholders

- 10.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2016 AGM and wish to appoint a proxy to attend and vote at the 2016 AGM on their behalf, will find attached to the Invitation to the 2016 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 2016 AGM; or (b) at the venue of the 2016 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.
- 10.2 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 2016 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 20, 2016. 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 2016 AGM.
- 10.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2016 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 7, 2016, 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 2016 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cdp@sgx.com) should you require any guidance on the process of such transfer and registration.

11. Documents Available for Inspection

Copies of the following documents are available for inspection at the Company's registered office during normal business hours from the date of this Document to Shareholders up to the date of the 2016 AGM:

- (a) the Memorandum of Association; and
- (b) the Articles of Association.

12. Others

- 12.1 The SGX-ST takes no responsibility for the accuracy of any statements or opinions made or reports contained in this Document to Shareholders.
- 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 I TO DOCUMENT TO SHAREHOLDERS

RULES OF THE THAIBEV LONG TERM INCENTIVE PLAN

1. NAME OF THE PLAN

The Plan shall be called the “**ThaiBev Long Term Incentive Plan**”.

2. DEFINITIONS

2.1 In the Plan, unless the context otherwise requires, the following words and expressions shall have the following meanings:

“Adoption Date”	:	The date on which the Plan is adopted by the Company (by resolution of the Committee), assuming that the Plan has been approved by the shareholders in a general meeting of the Company
“Articles”	:	The articles of association of the Company, as amended or modified from time to time
“Associate”	:	Has the meaning ascribed to the term “associate” in the Listing Manual
“Auditors”	:	The auditors of the Company for the time being
“Award”	:	A contingent award of Shares granted under the Plan
“Award Date”	:	In relation to an Award, the date on which the Award is granted pursuant to Rule 5
“Award Letter”	:	A letter in such form as the Committee shall approve confirming an Award granted to a Participant by the Committee
“Board”	:	The Board of Directors of the Company
“CDP”	:	The Central Depository (Pte) Limited
“Committee”	:	A committee to be named “Long Term Incentive Plan Committee” comprising Directors duly authorised and appointed by the Board to administer the Plan
“Company”	:	Thai Beverage Public Company Limited
“Controlling Shareholder”	:	A person who: (a) holds directly or indirectly 15% or more of the total number of issued Shares (excluding treasury shares) (unless the SGX-ST has determined that such a person is not a controlling shareholder); or (b) in fact exercises control over the Company (where “control” means the capacity to dominate decision-making, directly or indirectly, in relation to the financial and operating policies of the Company)
“Director(s)”	:	The directors of the Company or, where applicable, any of them
“Fair Value”	:	In relation to a Share, on any day: <ol style="list-style-type: none"> (a) the volume-weighted average price of a Share on the SGX-ST over the three (3) immediately preceding Trading Days; or (b) if the Committee is of the opinion that the Fair Value as determined in accordance with (a) above is not representative of the value of a Share, such price as the Committee may determine, such determination to be confirmed in writing by an audit firm in Thailand to be in its opinion, fair and reasonable

“Group”	: The Company and its subsidiaries, collectively
“Group Employee”	: Any employee of the Group who reports, directly or indirectly, to the President and Chief Executive Officer of the Company
“Listing Manual”	: The Listing Manual of the SGX-ST, as amended, modified or altered from time to time
“Participant”	: The holder of an Award
“Performance-related Award”	: An Award in relation to which Performance Condition(s) is specified
“Performance Condition(s)”	: In relation to a Performance-related Award, the condition(s) specified on the Award Date in relation to that Award. For the avoidance of doubt, past or historical performance or factors are not considered Performance Conditions
“Performance Period”	: In relation to a Performance-related Award, a period, the duration of which is to be determined by the Committee on the Award Date, during which the Performance Condition(s) is to be satisfied
“Plan”	: The ThaiBev Long Term Incentive Plan, adopted or to be adopted by the Company, as the same may be amended, modified or altered from time to time
“Release”	: In relation to an Award, the release at the end of the Performance Period (if any) relating to that Award of all or some of the Shares to which that Award relates in accordance with Rule 7 and, to the extent that any Shares which are the subject of the Award are not released pursuant to Rule 7, the Award in relation to those Shares shall lapse accordingly, and “Released” shall be construed accordingly
“Release Schedule”	: In relation to an Award, a schedule (if any) in such form as the Committee shall approve, in accordance with which Shares that are the subject of that Award shall be Released
“Released Award”	: An Award in respect of which the Vesting Period relating to that Award has ended and which has been Released in accordance with Rule 7
“Rules”	: The rules of the Plan, as may be amended, modified or altered from time to time
“Shareholders”	: Registered holders of Shares, except that where the registered holder is CDP, the term “Shareholders” shall, in relation to such Shares and where the context so admits, mean the depositors whose securities accounts are credited with those Shares
“Shares”	: Ordinary shares of the Company. However, where the term “Shares” is used in relation to the allotment and issuance of Shares under the Plan, such term shall only refer to <u>new</u> Shares which are issued by the Company, as the Company is not permitted to award treasury Shares to Participants for the purposes of the Plan under Thai Laws and Regulations
“SGX-ST”	: Singapore Exchange Securities Trading Limited
“Thai Laws and Regulations”	: Notification of the Securities and Exchange Commission No. TorChor. 32/2551 Re: The Offering of Shares to the Directors or Employee and the relevant regulations which are applicable to the Company, as amended, modified or altered from time to time.
“Thailand”	: The Kingdom of Thailand
“Trading Day”	: A day on which the Shares are traded on the SGX-ST

“TSD”	: Thailand Securities Depository Company Limited
“Vesting”	: In relation to Shares which are the subject of a Released Award, the absolute entitlement of a Participant to all or some of the Shares which are the subject of a Released Award and “Vest” and “Vested” shall be construed accordingly
“Vesting Date(s)”	: In relation to Shares which are the subject of a Released Award, the date(s) (as determined by the Committee and notified to the relevant Participant) on which those Shares shall be Vested pursuant to Rule 7
“Vesting Period(s)”	: In relation to an Award, a period or periods (if any), the duration of which is to be determined by the Committee on the Award Date, the expiry of which Shares which are subject to the applicable period shall be Vested to the relevant Participant on the relevant Vesting Date, subject to Rule 7
“S\$”	: Singapore dollars
“%” or “per cent.”	: Per centum or percentage

- 2.2 The terms “**depositor**” and “**depository agent**” shall have the meanings ascribed to them respectively in Section 81SF of the Securities and Futures Act (Chapter 289 of Singapore).
- 2.3 Words importing the singular number shall, where applicable, include the plural number and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter gender.
- 2.4 Any reference to a time of a day in the Plan is a reference to Thailand time.
- 2.5 Neither the Company nor its professional advisers shall be held liable for any inconsistency arising between the English and Thai translation versions of this ThaiBev Long Term Incentive Plan. The English version of this ThaiBev Long Term Incentive Plan shall prevail in the event of any such inconsistency.
- 2.6 Any reference in the Plan to any enactment is a reference to that enactment as for the time being amended or re-enacted. Unless the context requires otherwise, any word defined under the Thai Laws and Regulations or the Listing Manual (or any modification thereof) and used in the Plan shall have the meaning assigned to it under the Thai Laws and Regulations or the Listing Manual as the case may be.

3. OBJECTIVES OF THE PLAN

The Plan is a share incentive scheme. The Plan is proposed on the basis that it is important to retain staff whose contributions are essential to the growth and profitability of the Group and to give recognition to outstanding employees of the Group who have contributed to the growth of the Group. The Plan will give Participants an opportunity to have a personal equity interest in the Company and will help to achieve the following positive objectives:

- to provide an opportunity for Participants to participate in the equity of the Company, thereby inculcating a stronger sense of identification with the long term prosperity of the Group and promoting organisational commitment, dedication and loyalty of Participants towards the Group;
- motivate Participants to strive towards performance excellence and to maintain a high level of contribution to the Group;

- (c) to give recognition to contributions made or to be made by Participants by introducing a variable component into their remuneration package;
- (d) to make employee remuneration sufficiently competitive to recruit new Participants and/or to retain existing Participants whose contributions are important to the long term growth and profitability of the Group. The Plan may also be used to issue new Shares to a deserving Participant as part of his discretionary remuneration package, or in place of part or all of the cash bonus which may otherwise have been awarded to him by his employer; in this case, the Committee will take into consideration his past performance or past contributions to the Group; and
- (e) to align the interests of employees of the Group with the interests of the Shareholders.

4. ELIGIBILITY OF PARTICIPANTS

Group Employees, unless they are also Controlling Shareholders of the Company or Associates of such Controlling Shareholders, shall be eligible to participate in the Plan at the absolute discretion of the Committee, provided that, as at the Award Date, such Group Employees have attained the age of 20 years, being the age of majority according to Thai law.

Controlling Shareholders of the Company and Associates of such Controlling Shareholders will not be eligible to participate in the Plan.

5. GRANT OF AWARDS

- 5.1 Subject as provided in Rule 8 and the Listing Manual, the Committee may grant Awards to Group Employees as the Committee may select, in its absolute discretion, at any time during the period when the Plan is in force.
- 5.2 The number of Shares which are the subject of each Award to be granted to a Group Employee in accordance with the Plan shall be determined at the absolute discretion of the Committee. The Committee shall be entitled to take into account criteria including but not limited to his rank, job performance, potential for future development and contribution and his contribution to the success and development of the Group.
- 5.3 The Committee shall decide in relation to each Award:
 - (a) the Participant;
 - (b) the Award Date;
 - (c) the number of Shares which are the subject of that Award;
 - (d) only in the case of a Performance-related Award:
 - (i) the Performance Condition(s);
 - (ii) the Performance Period(s); and
 - (iii) the extent to which Shares which are the subject of that Award shall be Vested on the prescribed Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, at the end of the Performance Period(s);

- (e) the Vesting Date(s);
- (f) the Vesting Period(s) (if any);
- (g) the Release Schedule (if any); and
- (h) any other condition which the Committee may determine in relation to the Award.

The Committee may in its absolute discretion also decide to grant an Award which does not have any Performance Condition(s). For the avoidance of doubt, past or historical performance or factors are not considered Performance Conditions.

5.4 The Committee may amend or waive the Performance Period(s), the Performance Condition(s), the Vesting Period(s) and the Release Schedule in respect of any Award:

- (a) in the event of a take-over offer being made for the Shares or if, under the applicable laws and regulations of Thailand, the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies or in the event of a proposal to liquidate (other than as provided in Rule 6.1(c) or in connection with a scheme for the reconstruction of the Company or its amalgamation) or sell all or substantially all of the assets of the Company; or
- (b) in the case of a Performance-related Award, if anything happens which causes the Committee to conclude that:
 - (i) a changed Performance Condition(s) would be a fairer measure of performance; and/or
 - (ii) the Performance Condition(s) should be waived,

and the Committee thereafter shall notify the affected Participant(s) of such change or waiver.

5.5 As soon as reasonably practicable after granting an Award, the Committee shall send to each Participant an Award Letter confirming the Award and specifying in relation to the Award:

- (i) the Award Date;
- (ii) the number of Shares which are the subject of the Award;
- (iii) only in the case of a Performance-related Award:
 - (i) the Performance Condition(s);
 - (ii) the Performance Period(s); and
 - (iii) the extent to which Shares which are the subject of that Award shall be Vested on the Performance Condition(s) being satisfied (whether fully or partially) or exceeded or not being satisfied, as the case may be, as at the end of the Performance Period(s);

- (iv) the Vesting Date(s);
- (v) the Vesting Period(s) (if any);
- (vi) the Release Schedule (if any); and
- (vii) any other condition which the Committee may determine in relation to the Award.

5.6 Participants are not required to pay for the grant of Awards.

5.7 An Award or Released Award shall be personal to the Participant to whom it is granted and, prior to the allotment of the Shares to which the Released Award relates, shall not be transferred, charged, assigned, pledged or otherwise disposed of, in whole or in part, except with the approval of the Committee and if a Participant shall do, suffer or permit any such act or thing as a result of which he would or might be deprived of any rights under an Award or Released Award, that Award or Released Award shall immediately lapse.

6. EVENTS PRIOR TO THE VESTING DATE

6.1 An Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company (unless the Committee determines otherwise):

- (a) in the event of gross misconduct on the part of the Participant as determined by the Committee in its absolute discretion;
- (b) subject to Rules 6.2(a), 6.2(b), 6.3(b), 6.3(c) and 6.3(d), upon the Participant ceasing to be in the employment of the relevant company within the Group, for any reason whatsoever; or
- (c) upon an order being made or a resolution passed for the winding-up of the Company on the basis, or by reason, of its insolvency.

For the purpose of Rule 6.1(b), unless the Committee determines otherwise (in its absolute discretion), the Participant shall be deemed to have ceased to be so employed as of the date the notice of termination of employment is tendered by or is given to him, unless such notice shall be withdrawn prior to its effective date.

6.2 In any of the following events, namely:

- (a) where the Participant ceases to be in the employment of the relevant company within the Group, as the case may be, by reason of:
 - (i) ill health, injury or disability, other than terminal illness or total permanent disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) retirement before the retirement age with the consent of the Committee; or
 - (iii) his transfer of employment to another company within the Group at his own request; or

- (b) any other event approved by the Committee,

an Award shall, to the extent not yet Released, immediately lapse without any claim whatsoever against the Company, unless otherwise determined by the Committee in its absolute discretion. In exercising such discretion, the Committee may, *inter alia*:

- (A) having regard (if applicable) to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition(s) has been satisfied, determine the number of Shares to be Vested in respect of such Award; or
- (B) having regard to all circumstances on a case-by-case basis, allow that Participant to receive the benefit of any Award(s) not yet Released in the manner and at the times provided in Rule 7, in such manner and on such conditions as the Committee may in its absolute discretion determine.

6.3 Notwithstanding any provision in the Plan, in any of the following events, namely:

- (a) the bankruptcy of the Participant or the happening of any other event which results in him being deprived of the legal or beneficial ownership of an Award;
- (b) where the Participant ceases to be in the employment of the relevant company within the Group, as the case may be, by reason of:
 - (i) terminal illness or total permanent disability (in each case, evidenced to the satisfaction of the Committee);
 - (ii) retirement at or after the retirement age; or
 - (iii) his transfer of employment to another company within the Group at the request or direction of the Group;
- (c) the death of a Participant; or
- (d) any other event approved by the Committee,

an Award, to the extent not yet Released, shall be preserved and shall not lapse, and the Committee may, *inter alia*:

- (A) having regard (if applicable) to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the extent to which the Performance Condition(s) has been satisfied, determine the number of Shares to be Vested in respect of such Award; or
- (B) having regard to all circumstances on a case-by-case basis, allow that Participant to receive the benefit of any Award(s) not yet Released in the manner and at the times provided in Rule 7, in such manner and on such conditions as the Committee may in its absolute discretion determine.

6.4 Without prejudice to the provisions of Rule 5.4, if before the Vesting Date, any of the following occurs:

- (a) a take-over offer for the Shares becomes or is declared unconditional;
- (b) the court sanctions a compromise or arrangement proposed for the purposes of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with another company or companies under the applicable laws and regulations of Thailand; or
- (c) the Shareholders pass a resolution for a members' solvent voluntary winding-up (other than for amalgamation or reconstruction),

the Committee will consider, at its absolute discretion, whether or not to Release any Award, and will take into account all circumstances on a case-by-case basis, including (but not limited to) the contributions made by that Participant. If the Committee decides to Release any Award, then in determining the number of Shares to be Vested in respect of such Award, the Committee will (if applicable) have regard to the proportion of the Vesting Period(s) which has elapsed and, in the case of a Performance-related Award, the proportion of the Performance Period which has elapsed and the extent to which the Performance Condition(s) has been satisfied. Where Awards are Released, the Committee will, as soon as practicable, after the Awards have been Released, procure the allotment to each Participant of the number of Shares so determined in accordance with Rule 7. If the Committee so determines, Release of Awards may be satisfied in cash as provided in Rule 7.

7. RELEASE OF AWARDS

1.1 Review of Performance Condition(s) in relation to Performance-related Awards

- (a) In relation to each Performance-related Award, the Committee shall, as soon as reasonably practicable after the end of the relevant Performance Period, review the Performance Condition(s) specified in respect of such Award and determine at its discretion:
 - (i) whether the Performance Condition(s) has been satisfied and if so, the extent to which it has been satisfied;
 - (ii) whether any other condition applicable to such Award has been satisfied; and
 - (iii) the number of Shares (if any) comprised in such Award to be Released to the relevant Participant.
- (b) The Committee shall have full discretion to determine whether the Performance Condition(s) has been satisfied (whether fully or partially) or exceeded and in making any such determination, the Committee shall have the right to make reference to the audited results of the Company or the Group (as the case may be) to take into account such factors as the Committee may determine to be relevant, such as changes in accounting methods, taxes and extraordinary events, and further, the right to amend the Performance Condition(s) if the Committee decides that a changed performance target would be a fairer measure of performance. If the Committee determines, in its absolute discretion, that the Performance Condition(s) and/or any other condition applicable to that Award has not been satisfied (whether fully or partially) or (subject to Rule 6) if the relevant Participant has not continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, that Award shall lapse and be of no value.
- (c) In relation to a Performance-related Award which is not subject to any Vesting Period, the Committee shall, subject to Rules 6, 7.1(a) and 7.1(b) and provided that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period, Release to that Participant the number of Shares determined by the Committee under Rule 7.1(a)(iii) on the Vesting Date relating thereto. Such part of an Award not Released shall lapse and be of no value.

- (d) In relation to a Performance-related Award which is subject to a Vesting Period(s), the provisions of Rule 7.2(a) shall apply to the Release of Shares in respect of such Award.

7.2 Vesting Periods

- (a) In relation to a Performance-related Award which is subject to a Vesting Period(s), the Committee shall, subject to Rules 6, 7.1(a) (where applicable) and 7.1(b) (where applicable) and provided that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of the relevant Performance Period and thereafter at the end of each Vesting Period and, in the opinion of the Committee, the job performance of the relevant Participant has been satisfactory, upon the expiry of each Vesting Period in relation to an Award, Release to the relevant Participant the relevant number of Shares in accordance with the Release Schedule (if any) specified in respect of that Award on the relevant Vesting Date(s).
- (b) In relation to any other Award (which is not a Performance-related Award) which is subject to a Vesting Period(s), the Committee shall, subject to the Committee having determined that the conditions (if any) applicable to that Award have been satisfied and to Rule 6, and provided that the relevant Participant has continued to be a Group Employee from the Award Date up to the end of each Vesting Period, upon the expiry of each Vesting Period in relation to an Award, Release to the relevant Participant the relevant number of Shares in accordance with the Release Schedule (if any) specified in respect of that Award on the relevant Vesting Date(s).
- (c) In relation to an Award (other than a Performance-related Award) which is not subject to any Vesting Period, the Remuneration Committee shall, subject to Rule 6, Release to the relevant Participant the relevant number of Shares on the Vesting Date relating thereto.

7.3 Delivery of Shares

- (a) Shares which are Released to a Participant pursuant to Rule 7.1 or Rule 7.2 shall be delivered on a Trading Day falling as soon as practicable (as determined by the Committee) after the relevant Vesting Date by way of an allotment to the Participant of the relevant number of Shares.
- (b) Where Shares are allotted pursuant to Rule 7.3(a), the Company shall, as soon as practicable after such allotment, apply to the SGX-ST and/or such other stock exchange on which the Shares may for the time being be listed or quoted for permission to deal in and for quotation of such Shares.
- (c) Shares which are allotted to a Participant pursuant to the Release of any Award shall be (at the absolute discretion of the Company):
- (i) issued in the name of the Participant in scrip form or scripless form and deposited with TSD, the Company's registrar, in accordance with Thai Laws and Regulations; or
 - (ii) (provided the Participant has notified the Company in writing of the account number of a valid securities account maintained with CDP or securities sub-account maintained with a depository agent, in each case, in the Participant's name) issued in the name of CDP, to the credit of the said securities account or securities sub-account, in each case, in the Participant's name. As a foreign shareholding limit is applicable under the Articles, and Shares which are held with CDP are counted towards such foreign shareholding limit, Participants should note that it may not be possible for the Company to issue Shares in the name of CDP under this Rule 7.3(c)(ii). In such event, the Company shall only be required to allot and issue Shares in accordance with Rule 7.3(c)(i), and not to CDP, as the Company may determine in its absolute discretion, in satisfaction of such Release of Award. Participants should also note that they may not be able to freely transfer their Shares to CDP for trading on the SGX-ST, because of the said foreign shareholding limit.

7.4 Ranking of Shares

New Shares allotted and issued pursuant to the Release of any Award shall:

- (a) be subject to all the provisions of the Articles; and
- (b) rank in full for all entitlements, including dividends or other distributions declared or recommended in respect of the then existing Shares, the Book Closing Date (as defined below) for which is on or after the relevant Vesting Date, and shall in all other respects rank *pari passu* with other existing Shares then in issue.

In this Rule 7.4, “**Book Closing Date**” means the date that the Company closes its register book for the purposes of determining entitlements to dividends or other distributions to or rights of holders of Shares.

7.5 Cash Awards

The Committee may, at its absolute discretion, determine to grant or Release an Award, wholly or partly, in the form of cash rather than Shares, in which event the Company shall pay to the Participant, as soon as practicable after the Vesting Date, in lieu of all or part of the Shares which would otherwise have been Released to the Participant on the relevant Vesting Date, the aggregate Fair Value of such Shares on the Vesting Date.

8. **LIMITATION ON THE SIZE OF THE PLAN**

8.1 Subject to Rule 8.2, the total number of new Shares which may be issued pursuant to Awards granted under the Plan, when added to the total number of new Shares issued and issuable in respect of all Awards granted under the Plan shall not exceed 45 million Shares, which number shall be proportionately adjusted to take into account any subsequent subdivision or consolidation of the share capital of the Company effected after the Adoption Date.

8.2 If the Company has any other share scheme (in addition to the Plan) which is in force at the date of the Award, the total number of new Shares which may be issued pursuant to Awards granted under the Plan, when added to the total number of new Shares issued and issuable in respect of:

- (a) all Awards granted under the Plan; and
- (b) all Shares, options or awards (if any) granted under such other share scheme of the Company (in addition to the Plan) which is in force,

shall not exceed 15% of the total number of issued Shares of the Company (excluding treasury shares, if any) on the day preceding the relevant date of the Award.

8.3 Shares which are the subject of Awards which have lapsed for any reason whatsoever may be the subject of further Awards granted by the Committee under the Plan.

9. ADJUSTMENT EVENTS

9.1 If a variation in the issued ordinary share capital of the Company (whether by way of a capitalisation of profits or reserves or rights issue, reduction, subdivision, consolidation, distribution or otherwise) shall take place, or if the Company shall make a capital distribution or a declaration of special dividend (whether interim or final and whether in cash or *in specie*), then the Committee may as it deems appropriate determine whether:

- (a) the class and/or number of Shares which are the subject of an Award to the extent not yet Vested; and/or
- (b) the class and/or number of Shares in respect of which future Awards may be granted under the Plan,

shall be adjusted and, if so, the manner in which such adjustment shall be made.

9.2 Unless the Committee considers an adjustment to be appropriate, the issue of securities as consideration for an acquisition or a private placement of securities, or upon the exercise of any options or conversion of any loan stock or any other securities convertible into Shares or subscription rights of any warrants (if any), or the cancellation of issued Shares purchased or acquired by the Company by way of a market purchase of such Shares undertaken by the Company on the SGX-ST during the period when a share purchase mandate granted by Shareholders (including any renewal of such mandate) (if any) is in force, shall not normally be regarded as a circumstance requiring adjustment.

9.3 Notwithstanding the provisions of Rule 9.1:

- (a) no adjustment shall be made if as a result, the Participant receives a benefit that a Shareholder does not receive; and
- (b) any adjustment (except in relation to a capitalisation issue) must be confirmed in writing by the Auditors (acting only as experts and not as arbitrators) to be in their opinion, fair and reasonable.

9.4 Upon any adjustment required to be made pursuant to this Rule 9, the Company shall notify the Participant (or his duly appointed personal representatives where applicable) in writing and deliver to him (or his duly appointed personal representatives where applicable) a statement setting forth the class and/or number of Shares thereafter to be issued on the Vesting of an Award. Any adjustment shall take effect upon such written notification being given.

10. ADMINISTRATION OF THE PLAN

10.1 The Plan shall be administered by the Committee in its absolute discretion, with such powers and duties as are conferred on it by the Board, provided that no member of the Committee shall participate in any deliberation or decision in respect of Awards to be granted to him or held by him.

10.2 The Committee shall by resolution, have the power, from time to time, to make and vary such arrangements, guidelines, regulations, internal policies and/or instructions (not being inconsistent with the Plan) for the implementation and administration of the Plan (including but not limited to internal policies for the calculation of the number of new Shares proposed to be comprised in any Award to any Participant, either individually or based on his rank, position and/or seniority), to give effect to the provisions of the Plan and/or to enhance the benefit of the Awards and the Released Awards to the Participants, as they may, in their absolute discretion, think fit. Any matter pertaining or pursuant to the Plan and any dispute and uncertainty as to the interpretation of the Plan, any rule, regulation or procedure thereunder or any rights under the Plan shall be determined by the Committee.

10.3 Neither the Plan nor the grant of Awards under the Plan shall impose on the Company or the Committee any liability whatsoever in connection with:

- (a) the lapsing of any Awards pursuant to any provision of the Plan;
- (b) the failure or refusal by the Committee to exercise, or the exercise by the Committee of, any discretion under the Plan; and/or
- (c) any decision or determination of the Committee made pursuant to any provision of the Plan.

10.4 Any decision or determination of the Committee made pursuant to any provision of the Plan (other than a matter to be certified by the Auditors or an audit firm in Thailand, as the case may be) shall be final, binding and conclusive (including, for the avoidance of doubt, any decisions pertaining to disputes as to the interpretation of the Plan or any rule, regulation or procedure hereunder or as to any rights under the Plan). The Committee shall not be required to furnish any reasons for any decision or determination made by it.

11. NOTICES AND COMMUNICATIONS

11.1 Any notice required to be given by a Participant to the Company shall be sent or made to the registered office of the Company or such other addresses (including electronic mail addresses) or facsimile number, and marked for the attention of the Committee, as may be notified by the Company to the Participant in writing.

11.2 Any notices or documents required to be given to a Participant or any correspondence to be made between the Company and the Participant shall be given or made by the Committee (or such person(s) as it may from time to time direct) on behalf of the Company and shall be delivered to the Participant by hand or to such other address (including home address, electronic mail address or facsimile number) according to the records of the Company or the last known address, electronic mail address or facsimile number of the Participant.

11.3 Any notice or other communication from a Participant to the Company shall be irrevocable, and shall not be effective until received by the Company. Any other notice or communication from the Company to a Participant shall be deemed to be received by that Participant, when left at the address specified in Rule 11.2 or, if sent by post, on the day following the date of posting or, if sent by electronic mail or facsimile transmission, on the day of despatch.

12. MODIFICATIONS TO THE PLAN

12.1 Any or all the provisions of the Plan may be modified and/or altered at any time and from time to time by resolution of the Committee, except that:

- (a) no modification or alteration shall be made which would adversely affect the rights attached to any Award granted prior to such modification or alteration except with the prior consent in writing of not less than 50% of the total number of Participants then existing;
- (b) no modification or alteration to the definitions of "Group Employee", "Participant" and "Performance Period", and the provisions of Rules 4, 5, 6, 7, 8, 9, 10 and this Rule 12 shall not be altered to the advantage of Participants, except with the prior approval of the Company's shareholders in general meeting; and
- (c) no modification or alteration shall be made without the approval of the SGX-ST, and such other regulatory authorities, as may be necessary.

12.2 Notwithstanding anything to the contrary contained in Rule 12.1, the Committee may at any time by resolution (and without other formality, save for the prior approval of the SGX-ST) amend or alter the Plan in any way to the extent necessary to cause the Plan to comply with any applicable law or any statutory provision or the provision or the regulations of any regulatory or other relevant authority or body (including the SGX-ST).

12.3 Written notice of any modification or alteration made in accordance with this Rule 12 shall be given to all Participants but accidental omission to give notice to any Participant(s) shall not invalidate any such modifications or alterations.

13. TERMS OF EMPLOYMENT UNAFFECTED

The terms of employment of a Participant shall not be affected by his participation in the Plan, which shall neither form part of such terms nor entitle a Participant to take into account such participation in calculating any compensation or damages on the termination of a Participant's employment for any reason.

14. DURATION OF THE PLAN

14.1 The Plan shall continue to be in force at the absolute discretion of the Committee, subject to a maximum period of 5 years commencing on the Adoption Date, provided always that the Plan may continue beyond the above stipulated period with the approval of Shareholders by ordinary resolution in general meeting and of any relevant authorities which may then be required.

14.2 The Plan may be terminated at any time by the Committee or, at the absolute discretion of the Committee, by resolution of the Company in general meeting, subject to all relevant approvals which may be required and if the Plan is so terminated, no further Awards shall be granted by the Committee hereunder.

14.3 The expiry or termination of the Plan shall not affect Awards which have been granted, whether such Awards have been Released (whether fully or partially) or not.

15. TAXES

All taxes (including income tax) arising from the grant of any Award or the Vesting of Shares which are the subject of an Award granted to any Participant under the Plan shall be borne by that Participant. The Company shall not be responsible for any failure by the Participant to obtain any such consent or for any tax or other liability to which the Participant may become subject as a result of his participation in the Plan.

The Company shall be entitled to withhold or deduct any amounts in compliance with its obligations under any applicable laws or regulations, including but not limited to any withholding tax which may be applicable in connection with any Award.

16. COSTS AND EXPENSES OF THE PLAN

16.1 Each Participant shall be responsible for all fees of CDP and/or TSD (if applicable) relating to or in connection with the Release of any Award to him, which includes (but is not limited to) the following: the issue and allotment of new Shares pursuant to the Release of any Award in CDP's name, the deposit of share certificate(s) with CDP, the Participant's securities account with CDP or the Participant's securities sub-account with a CDP Depository Agent, the issuance of securities certificate(s) by the Company and/or TSD, any securities transaction fees charged by TSD, and any service fees charged by TSD including for copies of the relevant securities document(s).

16.2 Save for the taxes referred to in Rule 15 and such other costs and expenses expressly provided in the Plan to be payable by the Participants, all fees, costs and expenses incurred by the Company in relation to the Plan including but not limited to the fees, costs and expenses relating to the allotment and issue of Shares pursuant to the Vesting of Shares which are the subject of an Award shall be borne by the Company.

17. DISCLAIMER OF LIABILITY

To the extent permitted under the applicable laws and regulations of Thailand and the practice in Thailand, notwithstanding any provisions herein contained, the Committee, the Company and the Directors and employees of the Company shall not under any circumstances be held liable for any costs, losses, expenses and damages whatsoever and howsoever arising in any event, including but not limited to the Company's delay or failure in issuing the Shares or applying for or procuring the listing of new Shares on the SGX-ST in accordance with Rule 7.3(b) or making payment of cash pursuant to Rule 7.5.

18. DISCLOSURES IN ANNUAL REPORTS

The following disclosures (as applicable) will be made by the Company in its annual report for so long as the Plan continues in operation and as from time to time required by the Listing Manual:

- (a) the names of the members of the Committee administering the Plan;
- (b) in respect of the following Participants:
 - (i) Directors; and
 - (ii) Participants (other than those in Rule 18(b)(i) above) who have been granted Awards under the Plan and/or who have received Shares pursuant to the Release of Awards granted under the Plan which, in aggregate, represent five (5) per cent. or more of the total number of Shares available under the Plan,

the following information:

- (A) the name of the Participant; and
- (B) the following particulars relating to Shares delivered pursuant to Awards Released under the Plan:
 - (1) the number of Shares comprised in Awards granted to such Participant during the financial year under review (including terms);
 - (2) the aggregate number of Shares comprised in Awards granted to such Participant since the commencement of the Plan to the end of the financial year under review;
 - (3) the aggregate number of Shares comprised in Awards granted to such Participant that have been Vested since the commencement of the Plan to the end of the financial year under review; and
 - (4) the aggregate number of Shares comprised in Awards granted to such Participants that are outstanding as at the end of the financial year under review; and
- (c) such other information as may be required by the Listing Manual or the Thai Laws and Regulations:

If any of the above is not applicable, an appropriate negative statement shall be included therein.

19. ABSTENTION FROM VOTING

As required under the Listing Manual, Shareholders who are eligible to participate in the Plan and Participants who are Shareholders are to abstain from voting on any Shareholders' resolution relating to the Plan. Participants may act as proxies of Shareholders in respect of the votes of such Shareholders in relation to any such resolution provided that specific instructions have been given in the proxy form on how the votes are to be cast in respect of the resolution.

20. DISPUTES

Any disputes or differences of any nature arising hereunder (other than matters to be confirmed by the Auditors or an audit firm in Thailand, as the case may be, in accordance with the Plan) shall be referred to the Committee and the Committee's decision shall be final and binding in all respects (other than matters to be confirmed by the Auditors or an audit firm in Thailand, as the case may be, in accordance with the Plan).

21. GOVERNING LAW

The Plan shall be governed by, and construed in accordance with, the laws of Thailand. The Participants, by accepting grants of Awards in accordance with the Plan, and the Company submit to the exclusive jurisdiction of the courts of Thailand.

SCHEDULE II TO DOCUMENT TO SHAREHOLDERS

Existing Article 40 of the Articles of Association (English Translation)

Article 40. For so long as the ordinary shares of the Company are listed on the stock exchange in Singapore the persons below (to the extent that they would have duties to report or disclose as stated below under Singapore law if they held shares in a Singapore incorporated company listed on the stock exchange in Singapore) have the following duties:

- (1) the duty of each director to forthwith notify the Company and the stock exchange of Singapore of the particulars of the ordinary shares owned by him at the time of his appointment and, for so long as he remains the director, of any change in such particulars;
- (2) the duty of each holder of the ordinary shares to, (a) upon becoming a substantial shareholder of ordinary shares, (b) for so long as he remains a substantial shareholder of ordinary shares, upon a change in the percentage level of his interest(s) in the Company and (c) upon ceasing to be a substantial shareholder of ordinary shares, give the Company and the stock exchange in Singapore a notice in writing of (1) the particulars of the ordinary shares owned by him, or (2) the particulars of the change in interests (including the date of change and the circumstances by reason of which that change has occurred), or (3) the particulars of the date and circumstances of the cessation of substantial shareholding of ordinary shares, as the case may be, within two business days after (aa) becoming a substantial shareholder of ordinary shares, (bb) the date of change in the percentage level of his interests, or (cc) the date of cessation, as the case may be; and
- (3) the duty of each holder of the Company's ordinary shares to disclose particulars his interest and persons having an interest in those ordinary shares, to the Company and the Singapore Exchange upon the Company's written request.

For the purpose of Article 40, the term "substantial shareholder" shall have the meaning as set forth in Sections 81(1) and 81(2) of the Companies Act, Chapter 50 of Singapore ("Companies Act"), the term "interest (s)" shall have the meaning as set forth in Section 7 of the Companies Act and the term "percentage level" shall have the meaning as set forth in Section 83(3) of the Companies Act.

Approval on the appointment of the auditor for the Financial Statements for the year 2016 and determination of the remuneration

According to the resolution of Board of Directors' Meeting No. 1/2016 held on February 26, 2016, the Meeting had agreed to propose the appointment of the auditor for the Financial Statements for the year 2016 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
of KPMG Phoomchai Audit Ltd. | CPA Registration No. 4195 | |

• Year of audit services to Thai Beverage Public Company Limited

- Mr. Nirand Lilamethwat signed on the 2012 – 2014 Company's financial statements, totaling 3 years.
- Ms. Nittaya Chetchotiros signed on the 2008 – 2011 Company's financial statements, totaling 4 years, and the 2015 Company's financial statements.
- Mrs. Wilai Buranakittisopon never signs on the Company's financial statements.
- Mr. Ekkasit Chuthamsatid never signs on the Company's financial statements.

• Audit fee

As regards the audit of the Company's 2016 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	5,150,000
Quarterly review fee	2,760,000
Total	7,910,000

• 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 audit firm is the Company's auditor between 2012 and 2016, the duration of 5 years to conduct the Company's auditing.

• Thai Beverage Public Company Limited's audit fee comparison

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

As this year is the first year for fiscal year change which is 9-month period beginning on January 1, 2016 and ending on September 30, 2016, there will be only 2 quarterly reviews of financial statements. Therefore, the total audit fee amount will be Baht 7,910,000, a decrease of Baht 1,210,000 or 13.3% from last year.

This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "Shareholders' Mandate") will be proposed to the 2016 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 7, 2016 (the "Notice"), accompanying the 2015 annual report (the "Annual Report"), convening the Annual General Meeting ("AGM") of the Company to be held on April 28, 2016, and (b) Resolution No. 10 set out in the Notice.

2. Definitions

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

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

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

3. Shareholders’ Mandate

Pursuant to the prospectus issued by the Company dated 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, April 25, 2014 and April 22, 2015 in the manner set out on pages 180 to 188, pages 201 to 212, pages 209 to 220, pages 199 to 213, pages 203 to 213, pages 216 to 229, pages 214 to 227, pages 220 to 231 and pages 228 to 239 of the Company’s annual reports for the financial years ended December 31, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013 and 2014, 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 28, 2016 (the “**2016 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, 2016 and March 8, 2016 respectively can be found in the Annual Report in respect of the financial year ended December 31, 2015 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. 10, 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 2016 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 Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Vivat Tejapaibul, Mr. Puchchong Chandhanakij, Gen. Dr. Choo-Chat Kambhu Na Ayudhya, Prof. Pornchai Matangkasombut, Mr. Michael Lau Hwai Keong, Dr. Sakthip Krairiksh, Prof. Kanung Luchai, Mr. Manu Leopairote, Mr. Prasit Kovilaiakool 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. 10, being the Ordinary Resolution relating to the renewal of the Shareholders' Mandate at the 2016 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 2016 AGM and wish to appoint a proxy to attend and vote at the 2016 AGM on their behalf, will find attached to the Invitation to the 2016 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 2016 AGM; or (b) at the venue of the 2016 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 2016 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 20, 2016. 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 2016 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 2016 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 7, 2016, 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 2016 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at cdp@sgx.com) should you require any guidance on the process of such transfer and registration.

12. Others

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

SCHEDULE 1 TO THE APPENDIX

General Mandate for Interested Person Transactions

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

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

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

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

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

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

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

Classes of Mandated Interested Persons

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

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

Mandated Transactions

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

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

Rationale for and the Benefits of the Shareholders' Mandate

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

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

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

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

Review Procedures for Interested Person Transactions

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

Review Procedures and Threshold Limits

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

In particular, the following review procedures have been implemented:

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

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

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

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

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

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

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

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

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

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

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

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

(3) *Non-recurring Interested Person Transactions*

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

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

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

Other Review Procedures

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

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

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

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

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

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

SCHEDULE 2 TO THE APPENDIX

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

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

1. TCC 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 ⁽¹⁾	28. The Southeast Insurance Public Company Limited ⁽⁴⁾
5. Berli Jucker Foods Co., Ltd.	29. The Southeast Life Insurance Public Company Limited ⁽⁵⁾
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. ⁽⁶⁾
8. Berli Jucker Specialties Co., Ltd.	32. Terragro Co., Ltd. ⁽⁷⁾
9. BJC Marketing Co., Ltd.	33. Southeast Group Co., Ltd. ⁽⁸⁾
10. BJC Healthcare Co., Ltd. ⁽²⁾	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. ⁽⁹⁾
16. TCC Value Hotels Co., Ltd. ⁽³⁾	40. The New Imperial Hotel Public Company Limited
17. N.C.C. Management and Development Co., Ltd.	41. Thip Sugar Sukhothai Co., Ltd. ⁽¹⁰⁾
18. New Noble Property and Loan Fund	42. Plantheon Trading Co., Ltd.
19. Nongkhai Country Golf Club Co., Ltd.	43. Thai Alcohol Public Company Limited
20. North Park Golf and Sports Club Co., Ltd.	44. Thai Malaya Glass Co., Ltd.
21. PS Recycle Co., Ltd.	45. Fraser and Neave, Limited
22. Pisetkij Co., Ltd.	46. Univentures Public Company Limited
23. Plaza Athenee Hotel (Thailand) Co., Ltd.	47. Business Process Outsourcing Co., Ltd.
24. Queen's Park Hotel Co., Ltd.	

Notes:

- (1) Its former name was 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, 6th Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand no later than 24 hours before the time fixed for the Meeting or (ii) at the venue of the Meeting before the Meeting commences, and for the attention of the Company Secretary so that the Company's officers are given enough time to check the documentation.

PROXY FORM (Form B)

Made at

Date Month Year

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

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

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

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

3) Hereby appoint

(1) Name Mr. Prasit Kovilaiakool (Independent Director and Audit Committee Chairman) Age 72 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 71 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 2016 Annual General Meeting of Shareholders to be held on April 28, 2016 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2nd Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand or at any adjournment thereof to any other day, time and venue.



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

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

- (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 2015 and the report of the Board of Directors

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

Agenda 3 Approval on the Financial Statements for the year ended December 31, 2015 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. Narong Srisa-an
 Approve Disapprove Abstain
 2. Mr. Puchchong Chandhanakij
 Approve Disapprove Abstain
 3. Ms. Kanoknart Rangsihienchai
 Approve Disapprove Abstain
 4. Mr. Manu Leopairote
 Approve Disapprove Abstain
 5. Mr. Ueychai Tantha-Obhas
 Approve Disapprove Abstain



6. Mr. Sithichai Chaikriangkrai

Approve Disapprove Abstain

7. Dr. Pisanu Vichiensanth

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 2016 to March 2017

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

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

Approve Disapprove Abstain

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

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

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

Approve Disapprove Abstain

Agenda 8 Approval on the appointment of the auditor for the Financial Statements for the year 2016 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 9 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 10 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 11 Approval on the ThaiBev Long Term Incentive Plan

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

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

Approve Disapprove Abstain

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

- (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 13 Approval on the amendment to Clause 4 of the Memorandum of Association to be in accordance with the reduction in the registered capital of the Company

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

- (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 15 Approval on the amendment to Clause 4 of the Memorandum of Association to be in accordance with the increase in the registered capital of the Company

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

- (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 17 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.



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 72 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 71 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 2016 Annual General Meeting of Shareholders to be held on April 28, 2016 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2nd Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, or at any adjournment thereof to any other day, time and venue.

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

- (a) To grant my/our proxy the total amount of shares held and having the rights to vote.
 (b) To grant my/our proxy a partial amount of:
 ordinary share shares and have the rights to vote equal to votes
 preference share shares and have the rights to vote equal to votes
 Total the rights to vote equal to votes



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

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

- (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 2015 and the report of the Board of Directors

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

Agenda 3 Approval on the Financial Statements for the year ended December 31, 2015 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. Narong Srisa-an
 Approve votes Disapprove votes Abstain votes
 2. Mr. Puchchong Chandhanakij
 Approve votes Disapprove votes Abstain votes
 3. Ms. Kanoknart Rangsithienchai
 Approve votes Disapprove votes Abstain votes
 4. Mr. Manu Leopairote
 Approve votes Disapprove votes Abstain votes
 5. Mr. Ueychai Tantha-Obhas
 Approve votes Disapprove votes Abstain votes
 6. Mr. Sithichai Chaikriangkrai
 Approve votes Disapprove votes Abstain votes



7. Dr. Pisanu Vichiensanth

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 from April 2016 to March 2017

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

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

Approve votes Disapprove votes Abstain votes

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

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

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

Approve votes Disapprove votes Abstain votes

Agenda 8 Approval on the appointment of the auditor for the Financial Statements for the year 2016 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 9 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 10 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 11 Approval on the ThaiBev Long Term Incentive Plan

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

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

Approve votes Disapprove votes Abstain votes



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

- (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 13 Approval on the amendment to Clause 4 of the Memorandum of Association to be in accordance with the reduction in the registered capital of the Company

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

- (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 15 Approval on the amendment to Clause 4 of the Memorandum of Association to be in accordance with the increase in the registered capital of the Company

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

- (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 17 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 2016 Annual General Meeting of Shareholders to be held on April 28, 2016 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2nd Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, or at any adjournment thereof to any other day, time and venue:

Agenda Approval on

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

Agenda Approval on

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

Agenda Approval on

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

Agenda Approval on

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

Agenda Approval on

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



Agenda Approval on the election of directors (Continued)

Name of Director

Approve votes Disapprove votes Abstain votes

Name of Director

Approve votes Disapprove votes Abstain votes

Name of Director

Approve votes Disapprove votes Abstain votes

Name of Director

Approve votes Disapprove votes Abstain votes

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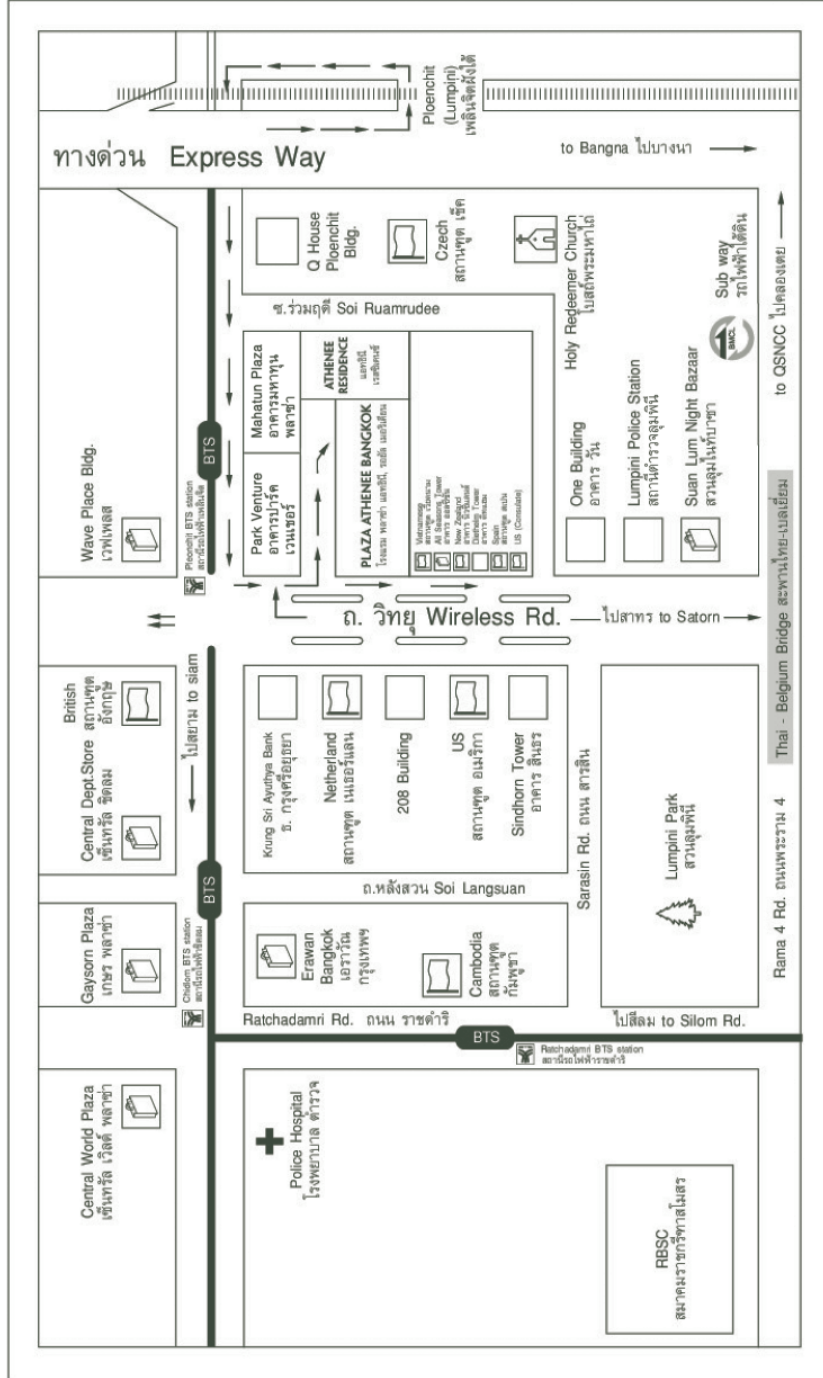
Name of Director

Approve votes Disapprove votes Abstain votes



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 www.lemeridien.com/bangkok

PLAZA ATHENE BANGKOK
 A ROYAL MERIDIEN HOTEL



โรงแรม พลาซ่า แอททินี่, รอยัล เมอริเดียน ถนนวิสุทธิ กทม. 10330



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