



Invitation to the 2009 Annual General Meeting of Shareholders

**Thai Beverage Public Company Limited**

Wednesday, April 29, 2009 at 10.00 a.m.

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



**THAI BEVERAGE PUBLIC COMPANY LIMITED**

(Company Registration No. 0107546000342)

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

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April 9, 2009

**Re: Invitation to the 2009 Annual General Meeting of Shareholders**

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2008
  2. Annual report together with the report of Board of Directors and the Consolidated Financial Statements of the Company for the year ended December 31, 2008
  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 who retire by rotation
  5. Opinion of Remuneration Committee and Structure of Director Remuneration
  6. Renewal of Shareholders' Mandate for Interested Person Transactions (General Mandate)
  7. Circular
  8. List of Evidence required for attending the Meeting
  9. Proxy Form
  10. Map of the Meeting Place

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") would like to invite you to attend the 2009 Annual General Meeting of Shareholders (the "**Meeting**") on Wednesday, April 29, 2009 at 10.00 a.m. (Bangkok time) at Plaza Athenee I Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, to consider the following agenda.

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

*Opinion of the Board of Directors:* The shareholders are recommended to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2008.

**Agenda 2 Acknowledgement of the Business Operation for 2008 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 2008 and the report of the Board of Directors.

**Agenda 3 Approval of the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2008 together with the Auditor Report (Enclosure 2)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the Company Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2008 together with the Auditor Report.

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

*Opinion of the Board of Directors:* It is appropriate to report to shareholders on the interim dividend payment made on September 11, 2008 for Baht 0.12 (Twelve satang) per share, the total amount paid was Baht 3,013,203,000 (Baht three thousand thirteen million two hundred and three thousand only) and there was no additional appropriation as the Company legal reserve has already met the requirement of the Public Company Act.

The shareholders are recommended to approve the declaration of dividend payment at Baht 0.18 (Eighteen satang) per share, the total amount paid was Baht 4,519,804,500 (Baht four thousand five hundred nineteen million eight hundred four thousand and five hundred only) to the shareholders whose names are appeared in the share registration of the Company on May 6, 2009, the dividend will be paid on May 27, 2009 and there would be no additional appropriation as the Company legal reserve has met the requirement of the Public Company Act.

**Agenda 5 Approval of 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 shareholders are recommended to approve according to the Nomination Committee's endorsement on the re-election of those directors who are due to retire by rotation:-

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

In this connection, the authorized directors remain unchanged.

**Agenda 6 Approval of the payment of director remuneration for the period of April 2009 to March 2010 (Enclosure 5)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the director remuneration for the period of April 2009 to March 2010 according to the Remuneration Committee's endorsement of the amount not to exceed Baht 30,000,000 (Baht Thirty million only) and authorize the Chairman to allocate the remuneration in accordance with the structure of director remuneration as proposed or as deemed appropriate, within the said amount approved.

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

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

1. Ms. Nittaya Chetchotiros  
Certified Public Accountant No. 4439;
2. Ms. Bongkot Amsageam  
Certified Public Accountant No. 3684; or
3. Mr. Santi Pongjareanpit  
Certified Public Accountant No. 4623

of KPMG Phoomchai Audit Ltd. to be the auditor of the company and determine the auditor remuneration for the financial statement ended December 31, 2009 at the amount of Baht 6,954,000 (Baht six million nine hundred and fifty four thousand only).

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

*Opinion of the Board of Directors (excluding the directors who are considered as interested persons):* The shareholders are recommended to approve the D&O Insurance for directors and top executives with Southeast Insurance Co., Ltd. for the limitation of liability of Baht 1,000,000,000 (Baht one thousand million only) and the total premium including stamp duties and VAT for one year period is at Baht 4,571,061.40 (Baht four million five hundred seventy one thousand sixty one and forty satang).

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

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

(a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies or any of them to enter into any of the transactions falling within the types of interested person transactions as set out in the Enclosure to this Invitation to the 2009 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 Shareholders' Mandate as attached. The Shareholders' Mandate if approved by shareholders will authorize the interested person transactions as set out in the Appendix and recurring in the year and will empower the Directors to do all acts necessary to give effect to the Shareholders' Mandate. The authority unless previously revoked or varied by shareholders at a meeting of shareholders of the Company, will expire at the next annual ordinary general meeting of the Company.

**Agenda 10 Approval of the amendment to the Articles of Association of the Company by cancelling the existing article 39 and changing the number of the succeeding articles accordingly (Enclosure 7)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the amendment to the Articles of Association of the Company by cancelling the existing article 39 and changing the number of the succeeding articles accordingly.

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

The register of the Shareholders of the Company will be closed on Thursday, April 9, 2009 until the Meeting is adjourned for the purpose of determining the rights of the Shareholders to attend and to vote at the Meeting.

Please attend the meeting on the date, at the time and place as described above. Where a shareholder appoints a proxy, all shareholders and/or proxy holder(s) are required to submit the signed proxy forms and return together with their evidences in accordance with the instructions as per the details in the enclosure (i) to the registered office of the Company at Sangsom Building, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand and for the attention of the Company Secretary, not later than 24 hours before the time fixed for the Meeting or (ii) at the venue of the Meeting before the Meeting commences.

By Order of the Board of Directors



Vaewmanee Soponpinij  
Company Secretary

*TRANSLATION*

**Thai Beverage Public Company Limited**

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2008**

**Held on September 29, 2008 at Athenee Crystal Hall Room A, 3<sup>rd</sup> Floor, Athenee Tower**

**Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road**

**Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok**

**Attending Directors**

- |                                   |   |
|-----------------------------------|---|
| 1. Mr. Narong Srisa-an            | Vice Chairman                                     |
| 2. Mr. Komen Tantiwiwatthanaphan  | Vice Chairman                                     |
| 3. Mr. Puchchong Chandhanakij     | Director  |
| 4. Mr. Staporn Kavitanon          | Independent Director and Audit Committee Chairman |
| 5. Prof. Kanung Luchai            | Independent Director and Audit Committee Member   |
| 6. Mr. Manu Leopairote            | Independent Director and Audit Committee Member   |
| 7. Mr. Ng Tat Pun                 | Independent Director and Audit Committee Member   |
| 8. Mr. Michael Lau Hwai Keong     | Independent Director                              |
| 9. Prof. Pornchai Matangkasombut  | Independent Director                              |
| 10. Mr. Vivat Tejapaibul          | Director  |
| 11. Mr. Thapana Sirivadhanabhakdi | President   |
| 12. Ms. Kanoknart Rangsihienchai  | Director and Executive Vice President             |
| 13. Mr. Sithichai Chaikriangkrai  | Director and Senior Vice President                |
| 14. Mr. Ueychai Tantha-Obhas      | Director and Senior Vice President                |
| 15. Dr. Pisanu Vichiensanth       | Director and Senior Vice President                |
| 16. Mr. Chukiet Tangpongprush     | Director and Senior Vice President                |

**Absent Directors**

- |   |                      |
|---|----------------------|
| 1. Mr. Charoen Sirivadhanabhakdi        | Chairman             |
| 2. Khuning Wanna Sirivadhanabhakdi      | Vice Chairman        |
| 3. Mr. Sakthip Krairiksh                | Independent Director |
| 4. Gen. Dr. Choo-Chat Kambhu Na Ayudhya | Independent Director |
| 5. Mr. Panote Sirivadhanabhakdi         | Director             |

**Attending Auditor**

- |                             |                           |
|-----------------------------|---------------------------|
| 1. Ms. Nittaya Chetchotiros | KPMG Phoomchai Audit Ltd. |
|-----------------------------|---------------------------|

### Attending Advisors

- |                                  |  |
|----------------------------------|--|
| 1. Mr. Mark Wai Weng Liew        | Independent Financial Advisor<br>PrimePartners Corporate Finance Pte. Ltd. |
| 2. Ms. Pimfun Ainamthip          | Independent Financial Advisor,<br>SICCO Advisory Company Limited           |
| 3. Ms. Domenapha Jongjarununt    | Independent Financial Advisor,<br>SICCO Advisory Company Limited           |
| 4. Mr. Navaporn Kiatkhajornvong  | Independent Financial Advisor,<br>SICCO Advisory Company Limited           |
| 5. Mr. Janvit Chayavoraprapa     | Independent Financial Advisor,<br>SICCO Advisory Company Limited           |
| 6. Ms. Peangpanor Boonklum       | Legal Advisor<br>White and Case (Thailand) Limited                         |
| 7. Ms. Wilairat Srisakornborisut | Legal Advisor<br>White and Case (Thailand) Limited                         |

### The Meeting convened at 2.00 p.m.

Ms. Vaewmanee Soponpinij, Company Secretary, informed the Meeting that that there were 70 shareholders attended the Meeting either by themselves or by appointment of proxy, holding a total of 18,186,319,028 shares, representing 72.4265 percent of all issued and sold shares which is more than one-third and the number of attending shareholders is more than 25 persons and more than one half of the total number of shareholders; thus constituting a quorum of the Meeting as required by the Company's Articles of Association. As Mr. Charoen Sirivadhanabhakdi, Chairman, could not attend the Meeting, Mr. Narong Srisa-an, Vice Chairman, acted as the Chairman for the Meeting in compliance with the Company's Articles of Association. The directors who attended the Meeting are mentioned above.

The Chairman expressed his thanks to the shareholders attending the Extraordinary General Meeting of Shareholders No. 1/2008 ("**EGM No. 1/2008**") and then declared the Meeting duly convened. Prior to the consideration of all agenda, the Company Secretary explained the voting procedures to the Meeting 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 EGM No. 1/2008 on their own accord, the counted votes are considered to be the direct votes of the shareholders and the proxies. In this connection, the "Approve" vote shall not be marked in the ballot.
4. Shareholders who attend the Meeting in person or the proxies who are appointed with the right to consider and cast their votes at their discretion and wish to cast "Disapprove" or "Abstention from vote" shall mark in the ballot for the agenda being considered and raise hand(s) so that the ballot(s) will be collected by the Company officers.

In this regard, in case shareholders cast their vote by making more than one mark in one ballot; for example, marking a tick in both “Approve” and “Disapprove”, such vote shall be considered as “Abstention from vote”.

The vote-counting will be done by deducting the number of “Disapprove” votes and “Abstentions from vote” votes from the total number of shareholders and their proxies present at the EGM No. 1/2008.

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 the vote again in the Meeting.

5. After the consideration on each agenda including the shareholders have cast their votes or notified their abstentions and the ballots are collected, the consideration of the next agenda will begin immediately while the counting of the ballot ensues. When the result of the votes on the previous agenda has been tallied, the Chairman will announce it to the Meeting immediately.
6. The shareholders who have interests on a specific agenda will not be entitled to vote on that agenda. The Meeting will be conducted according to the sequence of the agenda.

There were additional shareholders attending the Meeting, resulting in 75 shareholders attended the Meeting either by themselves or by appointment of proxy, holding an aggregate of 18,241,419,028 shares, representing 72.6460 percent of all issued and sold shares of the Company.

Thereafter, the Chairman conducted the Meeting according to the following agenda:

**Agenda 1 Adoption of the Minutes of the 2008 Annual General Meeting of Shareholders which was held on April 28, 2008**

The Chairman proposed the Meeting to consider and adopt the Minutes of the 2008 Annual General Meeting of Shareholders which was held on April 28, 2008. The copy of such Minutes has already been delivered to the shareholders together with the Invitation to the Meeting. The Chairman requested the Meeting to consider and amend the Minutes as follows:

- Page 17 in Thai version (or Page 10 in English version): There was a typing error to the result of the vote counting of the agenda 6. The result of the Approve shall be changed from “9,817,877,124 votes” to “9,817,862,124 votes” since 15,000 Abstain votes should be deducted. However, the ratio of the votes, which was 99.9999 %, (or be so-called as 100%), remained unchanged.
- Page 19, the second paragraph following the Item 12 in Thai version (or Pages 10 and 11, the second paragraph following the Item 12 in English version): In order to be more clearly, it should include the fact that the amount of shares mentioned has included the shares held by Ms. Atinant Bijananda who was also an interested shareholder by adding (before the shall abstain from voting) as follows: “*and Ms. Atinant Bijananda who is considered an interested person*”.

No shareholder requested to amend the Minutes; hence, the Meeting was requested to consider this matter.

The Meeting considered and cast the vote with the following results:

Approval	Disapproval	Abstention
18,241,292,028 votes	87,000 votes	40,000 votes

This represents 99.9995 percent of all of shareholders who attended the Meeting and casted their vote.

The Meeting duly considered and by the majority votes, unanimously resolved to adopt the Minutes of the 2008 Annual General Meeting of Shareholders held on April 28, 2008 as amended in this Meeting in all respects.

**Agenda 2 Approval of the Acquisition by the Company of 43.9% of the Shareholding in the Capital of Oishi Group Public Company Limited (“the Acquisition”)**

The Chairman informed the Meeting that since this agenda is considered as the interested person transaction under the Company’s Articles of Association and according to the regulations of the Stock Exchange of Thailand (“**SET**”), the resolution of this agenda requires at least three-fourths of the total number of voting rights of all of shareholders who attend the Meeting and have the right to vote.

The Chairman proposed the Meeting to consider the acquisition of the 43.9% of the issued share capital of Oishi Group Public Company Limited (“**Oishi**”) as per the details in the Circular as appeared in Enclosure 2 and to approve the Acquisition with the details of proposal in the Invitation. In this connection, the Company appointed Independent Financial Advisors which are PrimePartners Corporate Finance Pte. Ltd., a Singaporean Financial Advisor, and SICCO Advisory Company Limited, a Thai Financial Advisor, to provide opinions on the Acquisition as appeared in Enclosures 3 and 4 respectively.

The Company Secretary informed the Meeting that the following 13 shareholders who are considered interested persons shall abstain from voting (holding a total of 15,014,215,002 shares):

1. Mr. Charoen Sirivadhanabhakdi
2. Khunying Wanna Sirivadhanabhakdi
3. Mr. Thapana Sirivadhanabhakdi
4. Mr. Panote Sirivadhanabhakdi
5. Ms. Wallapa Trisorat
6. Ms. Atinant Bijananda
7. Ms. Thapanee Techajareonvikul
8. Risen Mark Enterprise Ltd.
9. Good Show Holdings Limited
10. Golden Capital (Singapore) Limited
11. Siriwana Co., Ltd.
12. Mr. Narong Srisa-an
13. Mr. Sithichai Chaikriangkrai



No shareholders made any further inquiries; hence, the Meeting was requested to consider this matter.

The Meeting considered and the shareholders, who attended the Meeting and had the right to vote, cast their votes, with the following results:

Approval	Disapproval	Abstention
3,226,447,026 votes	757,000 votes	0 vote

This represents 99.9765 percent of all of shareholders who attended the Meeting and had the right to vote.

The Meeting duly considered and unanimously resolved to approve with the votes more than three-fourths of all of shareholders who attended the Meeting and had the right to vote with the following details:

- (1) Approval be and is hereby given for the Company to acquire 82,314,537 shares representing 43.9% of the issued share capital of Oishi Group Public Company Limited (“**Oishi**”) at a purchase price of Baht 37 per share from Yodkij Business Company Limited (“**Yodkij**”), on the terms and conditions of the share sale and purchase agreement entered into on August 29, 2008 between the Company and Yodkij (“**the Acquisition**”) and the Circular and the Directors of the Company and each of them be and is hereby authorized to complete and do all such acts and things (including negotiating, signing, executing and delivering all such documents and approving any amendments, alterations or modifications to any document and affixing the seal of the Company to any such documents (if necessary)) in connection with the Acquisition as they may consider necessary, desirable or expedient to give effect to this resolution as they may deem fit; and
- (2) Approval be and is hereby given for the Company to acquire the remaining shares in the issued capital of Oishi in the event that the Company is required under Thai law to make a tender offer (“**the Tender Offer**”) for the remaining issued shares in Oishi not held by the Company. The Executive Committee of the Company be and is hereby authorized to complete and do all such acts and things (including negotiating, signing, executing, and delivering all such documents and approving any amendments, alterations or modifications to any document and affixing the seal of the Company to any such documents (if necessary)) in connection with the tender offer as they may consider necessary, desirable or expedient to give effect to this resolution as they may deem fit, as per details proposed in all respects.

### **Agenda 3 Approval of the Disposal by the Company of 100% of the Shareholding in Thai Alcohol Public Company Limited (the “Disposal”)**

The Chairman proposed the Meeting to consider and approve the disposal of 100% shareholding in Thai Alcohol Public Company Limited (“**Thai Alcohol**”) as per the details in the Circular as appeared in Enclosure 2 and to approve the Disposal with the details of proposal in the Invitation. The Chairman further informed that in this connection, the Company appointed Independent Financial Advisors which are PrimePartners Corporate Finance Pte. Ltd., a Singaporean Financial Advisor, and SICCO Advisory Company Limited, a Thai Financial Advisor to provide opinions on the Disposal as appeared in Enclosure 3 and 4 respectively. The resolution of this agenda requires at least three-fourths of the total number of voting rights of all of shareholders who attended the Meeting and have the right to vote.

The Company Secretary informed the Meeting that the following 13 shareholders who are considered interested persons shall abstain from voting (holding a total of 15,014,215,002 shares):

1. Mr. Charoen Sirivadhanabhakdi
2. Khunying Wanna Sirivadhanabhakdi
3. Mr. Thapana Sirivadhanabhakdi
4. Mr. Panote Sirivadhanabhakdi
5. Ms. Wallapa Trisorat
6. Ms. Atinant Bijananda
7. Ms. Thapanee Techajareonvikul
8. Risen Mark Enterprise Ltd.
9. Good Show Holdings Limited
10. Golden Capital (Singapore) Limited
11. Siriwana Co., Ltd.
12. Mr. Narong Srisa-an
13. Mr. Sithichai Chaikriangkrai

No shareholders made any further inquiries; hence, the Meeting was requested to consider this matter.

The Meeting considered and the shareholders, who attended the Meeting and had the right to vote, cast their votes, with the following results:

Approval	Disapproval	Abstention
3,226,552,026 votes	637,000 votes	15,000 votes

This represents 99.9798 percent of all of the shareholders who attended the Meeting and have the right to vote.

The Meeting duly considered and unanimously resolved to approve with the votes more than three-fourths of all of the shareholders who attended the Meeting and had the right to vote. Approval be and is here given for the Company to dispose 160 million shares representing 100% of the issued share capital of Thai Alcohol Public Company Limited for an aggregate consideration of Baht 1,590,953,458, to Damrongfah Company Limited (“**Damrongfah**”), on the terms and conditions of the share sale and purchase agreement entered into on August 29, 2008 between the Company and Damrongfah (the “**Disposal**”) and the Circular and the Board of Directors of the Company and each of them be and is hereby authorized to complete and do all such acts and things (including negotiating, signing, executing and delivering all such documents and approving any amendments, alterations or modifications to any document and affixing the seal of the Company to any such documents (if necessary)) in connection with the Disposal as they may consider necessary, desirable or expedient to give effect to this resolution as they may deem fit, as per details proposed in all respects.

**Agenda 4 Other business (if any)**

There was no question or suggestion proposed by the shareholders. The Chairman declared the adjournment of the Meeting and expressed his thanks to shareholders present either by themselves or by appointment of proxy for their time to attend to Meeting.

**The Meeting adjourned at 2.30 p.m.**

Signature .....-Signature-..... Chairman of the Meeting  
(Mr. Narong Srisa-an)

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

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

**Dividend for the year 2008**

Net profit for the year 2008 from consolidated financial statements (Baht)	10,341,843,037
Number of issued and paid-up common shares (Shares)	25,110,025,000
Dividend paid per share at Baht 0.30 for the year, amounting to (Baht)	7,533,007,500
Pay out ratio (%)	73

	Per share	Amounts
Annual dividend (Baht)	0.30	7,533,007,500
Less Interim dividend paid (Baht)	0.12	3,013,203,000
Final dividend (Baht)	0.18	4,519,804,500

**Legal reserve**

Balance as at January 1, 2008 (Baht)	2,900,000,000
Appropriation of net profit to legal reserve for the year 2008 (Baht)	-
Balance as at December 31, 2008 (Baht)	2,900,000,000

Authorised share capital (Baht)	29,000,000,000
Total legal reserve as at December 31, 2008 to Authorised share capital (%)	10

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

**XD date**

XD date at	May 6, 2009
Payment date of the final dividend for the year at	May 27, 2009

## **Opinion of Nomination Committee, List of Names and Profiles of Directors who Retire by Rotation**

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

In accordance with the Nomination Committee's Meeting No. 1/2009 held on February 27, 2009, the NC had considered the name of 7 directors who will be retired by rotation, comprising Mr. Charoen Sirivadhanabhakdi who is the Chairman, Khunying Wanna Sirivadhanabhakdi and Mr. Komen Tantiwattathanaphan who are the Vice Chairman, Mr. Staporn Kavitanon who is the Independent Director and Audit Committee Chairman, Prof. Kanung Luchai and Mr. Ng Tat Pun who are the independent directors and audit committee members, and Mr. Panote Sirivadhanabhakdi who is the shareholder. The NC has considered the proportion of the 21 existing directors and casted their votes individually for the appointment of each of directors. The nomination committee member who was proposed to re-appoint abstained from voting to his name.

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

The proportion of directors remains the same: 8 Independent Directors, 6 directors representing the shareholders and 7 directors who are the Company's employees.

### **Profiles of Directors who Retire by Rotation**

## Director Profiles

<b>Name</b>	Mr. Charoen Sirivadhanabhakdi
<b>Nationality</b>	Thai
<b>Age</b>	64 years
<b>Address</b>	288/37 Surawong Road, Siphraya Sub-District, Bangrak District, Bangkok 10500
<b>Education</b>	Honorary Doctoral Degree in Agricultural Business Administration / Maejo Institute of Agricultural Technology Honorary Doctoral Degree in Industrial Technology / Chandrakasem Rajabhat University Honorary Doctoral Degree in Management / Huachiew Chalermprakiet University
<b>Training</b>	Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)



<b>Type(s) of Director to be proposed</b>	Director
<b>No. of year(s) being the Director</b>	5 years 5 months
<b>No. of time(s) to attend the meeting</b>	5/5 of BOD Meetings in 2008

**No. of share(s) being held in company, affiliates, associates, or related companies  
(as of January 21, 2009)**

3,156,500,000 shares

**Direct & Indirect conflict of interest in company or subsidiaries**

- See details in the Annual Report 2008 Re: Interested Persons Transactions for the year ended December 31, 2008.

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

None

**Director in Thai listed companies**

- Berli Jucker Public Company Limited

## Work Experience

Year	Position	Company
2003 - Present	Chairman / Executive Chairman	Thai Beverage Public Company Limited
2004 - Present	Chairman	Beer Thai (1991) Public Company Limited
2004 - Present	Chairman	Red Bull Distillery Group of Companies
2002 - Present	Chairman	TCC Land Co., Ltd.
2001 - Present	Chairman	Berli Jucker Public Company Limited
1997 - Present	Chairman	South East Group Co., Ltd.
1987 - Present	Chairman	TCC Holding Co., Ltd.
1972 - Present	Chairman of the Executive Board	T.C.C. Group

etc.

**Director Profiles**

**Name** Khunying Wanna Sirivadhanabhakdi

**Nationality** Thai

**Age** 65 years

**Address** 288/37 Surawong Road, Siphraya Sub-District, Bangrak District, Bangkok 10500

**Education** Honorary Doctoral Degree in Bio-technology / Ramkhamhaeng University  
 Honorary Doctoral Degree in Business Administration / Maejo Institute of Agricultural Technology  
 Honorary Doctoral Degree in Business Administration / Chiang Mai University  
 Honorary Doctoral of Philosophy Degree in Social Sciences / Mae Fah Luang University

**Training** Director Accreditation Program (DAP) 2004  
 Thai Institute of Directors Association (IOD)



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

**No. of year(s) being the Director** 5 years 5 months

**No. of time(s) to attend the meeting** 5/5 of BOD Meetings in 2008

**No. of share(s) being held in company, affiliates, associates, or related companies  
 (as of January 21, 2009)**

3,156,500,000 shares

**Direct & Indirect conflict of interest in company or subsidiaries**

- See details in the Annual Report 2008 Re: Interested Persons Transactions for the year ended December 31, 2008.

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

None

**Director in Thai listed companies**

- Berli Jucker Public Company Limited

**Work Experience**

Year	Position	Company
2003 - Present	Vice Chairman / 1st Executive Vice Chairman	Thai Beverage Public Company Limited
2004 - Present	Chairman	Beer Thip Brewery (1991) Company Limited
2004 - Present	Chairman	Sangsom Group of Companies
2003 - Present	Vice Chairman	TCC Capital Land Company Limited
2001 - Present	Vice Chairman	Berli Jucker Public Company Limited
1972 - Present	Vice Chairman of the Executive Board	T.C.C. Group

etc.

**Director Profiles**

**Name** Mr. Komen Tantiwivatthanaphan  
**Nationality** Thai  
**Age** 89 years  
**Address** 21-23, Naresuan Road, Tambon Mak-khaeng, Amphoe Muang Udon Thani,  
 Udon Thani Province 41000  
**Education** High School Certificate / China  
**Training** Director Accreditation Program (DAP) 2006  
 Thai Institute of Directors Association (IOD)



**Type(s) of Director to be proposed** Director  
**No. of year(s) being the Director** 5 years 5 months  
**No. of time(s) to attend the meeting** 4/5 of BOD Meetings in 2008

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

(as of January 21, 2009)

34,068,668 shares

**Direct & Indirect conflict of interest in company or subsidiaries**

None

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

None

**Director in Thai listed companies**

None

**Work Experience**

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

etc.



**Director Profiles**

**Name** Mr. Staporn Kavitanon  
**Nationality** Thai  
**Age** 69 years  
**Address** 10 Soi Narathiwat-Ratchanakharin 10, Yaek 12, Thung Wat Don Sub-District, Sathorn District, Bangkok 10120  
**Education** Bachelor of Arts in Economics / Thammasart University  
 Master of Arts in Economics / Vanderbilt University, USA  
**Training** Director Accreditation Program (DAP) 2004  
 Thai Institute of Directors Association (IOD)



**Type(s) of Director to be proposed** Independent Director  
**No. of year(s) being the Director** 4 years 10 months  
**No. of time(s) to attend the meeting** 5/5 of BOD Meetings in 2008

**No. of share(s) being held in company, affiliates, associates, or related companies (as of January 21, 2009)** None  
**Direct & Indirect conflict of interest in company or subsidiaries** None  
**Director operates any business which has the same nature and is in competition with the business of the company** None  
**Director in Thai listed companies**

- Siam Food Public Company Limited
- Berli Jucker Public Company Limited

**Work Experience**

Year	Position	Company
2004 - Present	Independent Director and Audit Committee Chairman	Thai Beverage Public Company Limited
2004 - Present	Independent Director and Audit Committee Chairman	Beer Thai (1991) Public Company Limited
Present	Director	Dhospaak Co., Ltd.
Present	Director	T.C.C. Technology Co., Ltd.
Present	Independent Director and Audit Committee Chairman	Siam Food Public Company Limited
Present	Independent Director and Audit Committee Chairman	Berli Jucker Public Company Limited
Present	Director	Bangkok Bank Berhad
1994 - 1999	Vice Chairman	Bangkok Bank Public Company Limited

etc.

**Director Profiles**

**Name** Prof. Kanung Luchai  
**Nationality** Thai  
**Age** 85 years  
**Address** 118 Soi Mitr-Anan, Nakornchaisi Road, Nakornchaisi Sub-District, Dusit District, Bangkok 10300  
**Education** Bachelor of Laws / Thammasart University  
 B.A. Hons., LL.B. / University of Cambridge, United Kingdom  
 Honorary Doctorate Degree of Law / Chulalongkorn University and Thammasart University  
 Honorary Doctorate Degree of Management Technology / Suranaree University of Technology  
**Training** Director Accreditation Program (DAP) 2003  
 Audit Committee Program (ACP) 2004  
 Effective Audit Committee & Best Practices 2003  
 Thai Institute of Directors Association (IOD)



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

**No. of year(s) being the Director** 4 years 10 months

**No. of time(s) to attend the meeting** 5/5 of BOD Meetings in 2008

**No. of share(s) being held in company, affiliates, associates, or related companies (as of January 21, 2009)** None

**Direct & Indirect conflict of interest in company or subsidiaries** None

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

**Director in Thai listed companies**

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

**Work Experience**

Year	Position	Company
2004 - Present	Independent Director and Audit Committee Member	Thai Beverage Public Company Limited
Present	Independent Director and Audit Committee Member	Beer Thai (1991) Public Company Limited
Present	Director	Kanung & Partners Law Offices Company Limited
Present	Director	Kanung & Partners International Consultancy Company Limited
Present	Director	Thailand Iron Works Public Company Limited
Present	Director	Bangkok Bank Public Company Limited
1986 - 1992	Practiced Law	Kanung-Prok Law Office Co., Ltd.
1976 - 1985	Practiced Law	International Law Offices Co., Ltd.
1974 - 1975	Deputy Minister of Interior	Ministry of Interior
1973 - 1974	Deputy Under-Secretary of State	Ministry of Interior
1971 - 1973	Director-General of the Policy and Planning Department	Ministry of Interior
1946 - 1971	Junior and Senior Public Prosecutor	Department of Public Prosecution

etc.

**Director Profiles**

**Name** Mr. Ng Tat Pun  
**Nationality** Singaporean  
**Age** 64 years  
**Address** 2 Sunset Grove, Singapore 597442  
**Education** Bachelor of Arts degree (Economics and History) / the University of Singapore  
**Training** Director Accreditation Program (DAP) 2006  
 Thai Institute of Directors Association (IOD)

**Type(s) of Director to be proposed** Independent Director  
**No. of year(s) being the Director** 3 years 1 month  
**No. of time(s) to attend the meeting** 5/5 of BOD Meetings in 2008

**No. of share(s) being held in company, affiliates, associates, or related companies (as of January 21, 2009)** None  
**Direct & Indirect conflict of interest in company or subsidiaries** None  
**Director operates any business which has the same nature and is in competition with the business of the company** None  
**Director in Thai listed companies** None

**Work Experience**

Year	Position	Company
2006 - Present	Independent Director and Audit Committee Member	Thai Beverage Public Company Limited
Present	Independent Director, Chairman of the Audit Committee, and Member of the Nomination Committee	Engro Corporation Ltd., Singapore
Present	Independent Director, Chairman of the Board of Directors, Chairman of the Nomination Committee and Member of the Audit Committee	SP Chemicals Ltd., Singapore
2003 - 2008	Managing Director / Senior Advisor	UBS AG, Singapore
1999 - 2002	Managing Director	JP Morgan Chase
1998	Executive Director and Chief Executive Officer	OCBC Bank, Malaysia
1988 - 1997	Executive Vice President	OCBC Bank, Singapore

etc.

**Director Profiles**

**Name** Mr. Panote Sirivadhanabhakdi  
**Nationality** Thai  
**Age** 31 years  
**Address** 288/37 Surawong Road, Siphraya Sub-District, Bangrak District, Bangkok 10500  
**Education** Bachelor of Science in Manufacturing Engineering / Boston University, USA  
 Master of Science in Analysis, Design and Management of Information System / the London School of Economics and Political Science, England  
 Industrial Engineering and Economics / Massachusetts University, USA  
**Training** Director Accreditation Program (DAP) 2004  
 Director Certification Program (DCP) 2004  
 Finance for Non-Finance Director (FN) 2004  
 Thai Institute of Directors Association (IOD)



**Type(s) of Director to be proposed** Director  
**No. of year(s) being the Director** 2 years 1 month  
**No. of time(s) to attend the meeting** 5/5 of BOD Meetings in 2008

**No. of share(s) being held in company, affiliates, associates, or related companies (as of January 21, 2009)**

107,000,000 shares

**Direct & Indirect conflict of interest in company or subsidiaries**

- See details in the Annual Report 2008 Re: Interested Persons Transactions for the year ended December 31, 2008.

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

None

**Director in Thai listed companies**

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

**Work Experience**

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

etc.

## Opinion of Remuneration Committee and Structure of Director Remuneration

### Opinion of the Remuneration Committee (RC)

In accordance with the Remuneration Committee's Meeting No. 1/2009 held on February 27, 2009, the Meeting had considered the structure of director remuneration and agreed that the Board of Directors Meeting will propose to shareholders of remuneration which depends upon duties and responsibilities of each director, including the remuneration of each of other sub-committees.

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

### Structure of Director Remuneration

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

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

## Appendix

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

#### 1. Background

The Board of Directors of Thai Beverage Public Company Limited (the **"Company"**) refer to (a) the Notice of Annual General Meeting of the Company dated April 9, 2009 (the **"Notice"**), accompanying the Annual Report 2008, convening the Annual General Meeting (**"AGM"**) of the Company to be held on April 29, 2009, and (b) Resolution No. 9 under the heading "Special Business" set out in the Notice.

#### 2. Shareholders' Mandate

Pursuant to the Company's Prospectus dated May 19, 2006 (the **"Prospectus"**), approval of the Shareholders was deemed obtained for a shareholders' mandate to enable the Company and its subsidiaries which are considered to be "entities at risk" within the meaning of Rule 904(2) of the listing manual (the **"Listing Manual"**) of the Singapore Exchange Securities Trading Limited (**"SGX-ST"**), in their ordinary course of businesses, to enter into categories of transactions with specified classes of the Company's interested persons (the **"Interested Person Transactions"**), provided that such transactions are entered into on an arm's length basis and on normal commercial terms. The details of the Interested Person Transactions and shareholders' mandate were disclosed in pages 124 to 148 of the Prospectus. The said shareholders' mandate was updated at the AGM held on April 20, 2007 and April 28, 2008 in the manner set out on pages 180 to 188 and pages 201 to 212 of the Company's annual reports for the financial year ended December 31, 2006 and 2007, respectively (the shareholders' mandate as amended, the **"Shareholders Mandate"**).

#### 3. 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 29, 2009, to take effect until the next AGM of the Company.

#### 4. Details of the Shareholders' Mandate

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

#### 5. Audit Committee Statement

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

- (a) the review procedures for determining the transaction prices under the Shareholders' Mandate have not changed since shareholders approved the Shareholders' Mandate at the AGM held on April 28, 2008; and
- (b) the review procedures referred to in the Annexure are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

If, during the periodic reviews by the Audit Committee, it is of the view that the established review procedures referred to in the Annexure are no longer appropriate or adequate to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will seek a fresh mandate from Shareholders based on new review procedures.

#### **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, 2009 and March 11, 2009 respectively can be found in the Annual Report in respect of the financial year ended December 31, 2008 to be, or which has been, distributed to shareholders.

#### **7. Abstention from Voting**

Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, have interests in the shares of the Interested Persons (as described in the Annexure to this Appendix), and also hold directorships and/or executive positions in them. They and their respective associates will abstain from voting on Resolution No. 9 being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate in respect of their shareholdings in the Company, if any, at the forthcoming AGM.

#### **8. Directors Recommendation**

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

For the reasons set out in the Annexure to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate at the forthcoming AGM.

**9. Directors' Responsibility Statement**

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

**10. Action To Be Taken By Shareholders**

Shareholders who are unable to attend the 2009 AGM and wish to appoint a proxy to attend and vote at the 2009 AGM on their behalf, will find, attached to the invitation to the 2009 AGM, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (i) so as to arrive at the registered office of the Company at Sangsom Building, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, for the attention of the Company Secretary, not later than 24 hours before the time fixed for the 2009 AGM or (ii) at the venue of the 2009 AGM before the AGM commences. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.

Shareholders with securities accounts maintained with CDP will find, attached to the Invitation to the 2009 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP within 7 days before the time fixed for the 2009 AGM.

**11. SGX-ST**

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



## Annexure

### General Mandate for Interested Persons Transactions

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

Chapter 9 of the Listing Manual allows a listed company to obtain a mandate from its shareholders for recurrent interested persons 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(2) of the Listing Manual, our Company may treat a general mandate as having been obtained from our Shareholders ("**Shareholders' Mandate**") for us to enter into Interested Persons Transactions with our interested persons, if the information required under Rule 920(1)(b) of the Listing Manual is included in the Prospectus. Pursuant to Rule 920(1) of the Listing Manual, a general mandate is subject to annual renewal. The information required by Rule 920(1)(b) is as follows:

- (a) the class of interested persons with which the Entity At Risk (as defined below) will be transacting;
- (b) the nature of the transactions contemplated under the mandate;
- (c) the rationale and benefit to the Entity At Risk;
- (d) the methods or procedures for determining transaction prices;
- (e) the independent financial advisor'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 advisor (where applicable);
- (g) a statement from us that we will obtain a new mandate from our Shareholders if the methods or procedures in (d) above become inappropriate; and
- (h) a statement that the interested person will abstain, and has undertaken to ensure that its associates will abstain, from voting on the resolution approving the transaction.

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

### ***Entities At Risk***

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

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

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

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

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

### ***Mandated Transactions***

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

- (a) purchases from interested persons of raw materials and packaging materials including new and used glass bottles, aluminium cans, molasses, herbs for the production of beer concentrate, cartons and caps;
- (b) obtaining from interested persons of insurance and insurance-related services;
- (c) purchases from interested persons of all kinds of consumer products, office and storage supplies including tissue paper and sugar for office use, scrap steel, malt bags and wooden pallets;
- (d) obtaining from interested persons of services, including services relating to provision of accommodation, vehicles and facilities for the directors of the Company and/or subsidiaries, staff training, telecommunications and software licensing, marketing and advertising and management services and services for the manufacturing and distributorship of products;
- (e) obtaining from interested persons of leases or subleases of office space, warehouses, passenger cars and land;
- (f) provision to interested persons of services including procurement services, property improvement services, advertising and sales services and manufacturing services;
- (g) lease or sub-lease to interested persons of office space, warehouses, passenger cars and land;

- (h) sale to interested persons of by-products including fertilizer, used bottles, and factory remnants such as aluminium and glass remnants and scrap paper;
- (i) sale to interested persons of our beer, spirits and water, and 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.

#### **Review Procedures for Interested Persons Transactions**

Our Audit Committee has oversight of all Interested Persons 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 Persons Transactions undertaken by our Group (the **“Lead Independent Director for IPTs”**). We have also established the following procedures to ensure that the Interested Persons 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 Persons 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 transaction (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 Group in value	Any two vice-chairmen and/or chairmen or officers of equivalent rank
Interested person transaction above 3% of the latest audited net tangible assets of the Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Persons 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 Persons 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 persons 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 May 24, 2007 entered into between Bang-Na Logistic Co., Ltd. and Berli Jucker Public Company Limited (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 Persons Transactions of a recurring nature

(a) We intend to conduct other interested persons 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 Persons 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 transaction 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 Group in value	A chairman
Interested person transaction above 3% of the latest audited net tangible assets of the Group in value	Any two Audit Committee members, one of whom must be the Lead Independent Director for IPTs

In relation to paragraph (j) above under “General Mandate for Interested Persons 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 Persons 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 persons transactions

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

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

In the event that these interested persons 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 persons 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 persons 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 persons transactions, and the basis of all recorded interested persons transactions, entered into by our Group. Our Company's annual internal audit plan will incorporate a review of all interested persons transactions, including the established review procedures for the monitoring of the interested persons transactions including Mandated Transactions, entered into or existing interested persons 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 persons 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 persons transactions are inappropriate or not sufficient to ensure that the interested persons 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

### List of our Mandated Interested Persons

#### Mandated Interested Persons

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

#### Note

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

**THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

If you have sold or transferred all your shares in the capital of Thai Beverage Public Company Limited (the “**Company**”), please forward this Circular and the Proxy Form immediately to the purchaser or transferee or to the bank, stockbroker or agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

The Singapore Exchange Securities Trading Limited (“**SGX-ST**”) assumes no responsibility for the correctness of any of the statements made, reports contained or opinions expressed in this Circular.



(Company Registration No. 0107546000342)

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

**CIRCULAR TO SHAREHOLDERS IN RELATION TO  
THE PROPOSED AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY**

**IMPORTANT DATES AND TIMES**

- Last date and time for lodgment of Proxy Form : April 28, 2009 at 10.00 a.m. (Please refer to the Invitation to the 2009 Annual General Meeting of Shareholders (“**2009 AGM**”) for more details)
- Date and time of 2009 AGM : April 29, 2009 at 10.00 a.m.
- Place of 2009 AGM : Plaza Athenee I, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok,  
A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district,  
Pathumwan District, Bangkok 10330

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## DEFINITIONS

In this Circular, the following definitions apply throughout unless otherwise stated:

- “2009 AGM” : The 2009 annual general meeting of shareholders of the Company to be held on April 29, 2009 at 10.00 a.m.
- “Article” : The Articles of Association of the Company
- “CDP” : The Central Depository (Pte) Limited
- “Company” : Thai Beverage Public Company Limited
- “Directors” : The directors of the Company as at the date of this Circular
- “Notification no. Gor Jor 12/2543” : The Notification of the Securities and Exchange Commission of Thailand no. Gor Jor 12/2543 re: Application for and Approval of Offer for Sale of Newly Issued Shares dated March 22, 2000
- “Securities and Exchange Act” : The Securities and Exchange Act B.E. 2535
- “SET Notifications” : The Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 and The Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003
- “SGX-ST” : The Singapore Exchange Securities Trading Limited
- “Shares” : The ordinary shares in the capital of the Company
- “Shareholders” : Persons who are registered as holders of the Shares with the Thai share registrar, Thailand Securities Depository Co., Ltd. except where the registered holder is CDP, in which case the term “Shareholders” shall in relation to such Shares mean the Depositors whose securities accounts maintained with CDP are credited with the Shares

The terms “Depositors” shall have the meanings ascribed to them, respectively, in Section 130A of the Companies Act, Chapter 50 of Singapore Act.

Words importing the singular shall, where applicable, include the plural and *vice versa*. Words importing the masculine gender shall, where applicable, include the feminine and neuter genders and *vice versa*. References to persons shall include corporations.

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

This document is prepared in both Thai and English language and in the event of any inconsistency the English language version shall prevail. Neither the Company nor its professional advisers shall be held liable for any inconsistency arising between the English and Thai version of this document.

**THAI BEVERAGE PUBLIC COMPANY LIMITED**

(Company Registration No. 0107546000342)

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

**Directors**

Mr. Charoen Sirivadhanabhakdi  
Khunying Wanna Sirivadhanabhakdi  
Mr. Komen Tantiwiwatthanaphan  
Mr. Narong Srisa-an  
Mr. Puchchong Chandhanakij  
Mr. Staporn Kavitanon  
Prof. Kanung Luchai  
Mr. Manu Leopairote  
Mr. Ng Tat Pun  
Mr. Michael Lau Hwai Keong  
Prof. Pornchai Matangkasombut  
Mr. Sakthip Krairiksh  
Gen. Dr. Choo-chat Kambhu Na Ayudhya  
Mr. Vivat Tejapaibul  
Mr. Panote Sirivadhanabhakdi  
Mr. Thapana Sirivadhanabhakdi  
Ms. Kanoknart Rangsithienchai  
Mr. Sithichai Chaikriangkrai  
Mr. Ueychai Tantha-Obhas  
Dr. Pisanu Vichiensanth  
Mr. Chukiet Tangpongprush

**Registered Office**

Sangsom Building  
14 Vibhavadi Rangsit Road  
Chomphon Sub-district  
Chatuchak District  
Bangkok 10900 Thailand

April 9, 2009

To: The Shareholders

Dear Sir/Madam,

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY BY CANCELLING THE EXISTING ARTICLE 39 AND CHANGING THE NUMBER OF THE SUCCEEDING ARTICLES ACCORDINGLY**

**1. INTRODUCTION**

The Directors are convening the 2009 AGM to be held on April 29, 2009 at 10.00 a.m. to seek Shareholders' approval for the amendment to the Articles of Association of the Company by cancelling the existing Article 39 and changing the number of the succeeding articles accordingly and the purpose of this Circular is to provide Shareholders with information relating to the proposed cancellation of the existing Article 39 of the Articles of Association.

**2. THE AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY BY CANCELLING THE EXISTING ARTICLE 39 AND CHANGING THE NUMBER OF THE SUCCEEDING ARTICLES ACCORDINGLY**

The Board proposes to cancel the existing Article 39 in its entirety.

The original text of Article 39 Article is set out below:

*"After the Company has offered shares to the public, in the case where the Company or its subsidiary agrees to enter into a connected transaction or a transaction in relation to the acquisition or disposal of the assets of the Company or its subsidiary as defined in the Notification of the Stock Exchange of Thailand Regarding the Connected Transactions of Listing Companies or the Notification Regarding the Acquisition or Disposal of the Assets of Listed Companies, as the case may be, the Company shall comply with the criteria and procedures as prescribed by the said Notifications in the relevant aspect."*

The Notification of the Securities and Exchange Commission of Thailand no. Gor Jor 12/2543 re: Application for and Approval of Offer for Sale of Newly Issued Shares dated March 22, 2000 (the "**Notification no. Gor Jor 12/2543**") required the Company to include Article 39 in its Articles upon an initial public offering of its Shares. Pursuant to the Notification no. Gor Jor 12/2543, the Company was required to specify in its Articles of Association that the Company would comply with (i) the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 in relation to the acquisition or disposal of the assets of the Company or its subsidiaries; and (ii) the Notification of the Board of Governors of the Stock Exchange of Thailand re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transaction, 2003

in relation to connected transactions (collectively, the “**SET Notifications**”). According to the SET Notifications, the Company may, depending on the nature, value of and/or parties to the transaction, be required to seek approval from the Directors or Shareholders (as the case may be) prior to entering into such transactions.

The Securities and Exchange Act B.E. 2535 (the “**Securities and Exchange Act**”) was recently amended in February 2008 to incorporate the provisions of the SET Notifications. As a result, and pursuant to the Notification of the Capital Market Supervisory Board no. Thor Jor 28/2551 re: Application for and Approval of Offer for Sale of Newly Issued Shares dated December 15, 2008, the Notification no. Gor Jor 12/2543 was repealed. As a consequence, the requirement under Thai law to include Article 39 in the Company’s Articles of Association was removed.

Under the amended Securities and Exchange Act, a company that (i) offers its shares to the public, other than for a company that has a characteristic as specified by the Capital Market Supervisory Board, or (ii) whose shares are listed on the Stock Exchange of Thailand, is required to comply with the provisions of the SET Notifications, that are now incorporated in the Securities and Exchange Act.

In connection with the amendment to the Securities and Exchange Act to incorporate the provisions of the SET Notifications, the Capital Markets Supervisory Board has specifically exempted any company that has offered new shares in foreign countries and is not required to prepare and submit reports concerning the financial condition and the business operation of the company to the Office of the Securities and Exchange Commission pursuant to section 56 of the Securities and Exchange Act, from having to comply with the provisions of the SET Notifications that are now incorporated in the Securities and Exchange Act. As the Company has offered new shares to foreign investors in connection with its initial public offering in Singapore in May 2006 and is not required to prepare and submit reports concerning its financial condition and business operation to the Office of the Securities and Exchange Commission, the Company is accordingly exempt from complying with these requirements.

Accordingly, the Company proposes to delete Article 39 and change the number of the succeeding articles accordingly.

### **3. ANNUAL GENERAL MEETING**

The Circular is set out as enclosure 7 of the notice. The AGM will be held at Plaza Athenee I, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 on April 29, 2009 at 10.00 a.m. for the purpose of considering and, if thought fit, passing, with or without modification, amongst others, the resolution to amend the Articles of Association of the Company by cancelling the existing Article 39 and changing the number of the succeeding articles.

### **4. ACTION TO BE TAKEN BY SHAREHOLDERS**

Shareholders who are unable to attend the 2009 AGM and wish to appoint a proxy to attend and vote at the 2009 AGM on their behalf, will find, attached to this Circular, a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (i) so as to arrive at the registered

office of the Company at Sangsom Building, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, for the attention of the Company Secretary, not later than 24 hours before the time fixed for the 2009 AGM or (ii) at the venue of the 2009 AGM before the AGM commences. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.

Shareholders with securities accounts maintained with CDP will find, attached to the Invitation to the 2009 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP within 7 days before the time fixed for the 2009 AGM.

#### **5. DIRECTORS' RECOMMENDATION**

The Directors are of the opinion that the adoption of the amendment to the Articles of Association of the Company by cancelling the existing Article 39 and changing the number of the succeeding articles accordingly is in the best interests of the Company. Accordingly, they recommend that Shareholders vote in favour of Resolution 10, being the resolution relating to the proposed cancellation of existing Article 39 of the Articles of Association of the Company. This matter requires the votes of shareholders representing not less than 3/4 of the total number of votes of shareholders attending the meeting and having the right to vote.

#### **6. DIRECTORS' RESPONSIBILITY STATEMENT**

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

#### **7. DOCUMENT FOR INSPECTION**

The Articles of Association of the Company will be available for inspection at the registered office of the Company at Sangsom Building, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand for the attention of the Company Secretary, during normal business hours from the date of this Circular up to and including the date of the 2009 AGM.

Yours faithfully

For and on behalf of the Board of Directors of  
Thai Beverage Public Company Limited



Ms. Kanoknart Rangsihienchai  
Director and Executive Vice President




Mr. Chukiet Tangpongprush  
Director and Senior Vice President



## List of Evidence Required to Attending the Meeting

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

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

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

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

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

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

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

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

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

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

A proxy-holder shall send the signed proxy form to (i) the registered office of the Company at Sangsom Building, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand and for the attention of the Company Secretary, not later than 24 hours before the time fixed for the meeting or (ii) at the venue of the meeting before it commences so that the Company's officers are given enough time to check the documentation.

**PROXY FORM (FORM B)**

Made at.....

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

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

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

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

(3) Hereby appoint

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

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

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

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2009 Annual General Meeting of Shareholders to be held on April 29, 2009 at 10.00 a.m. at Plaza Athenee I Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridian 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 Extraordinary General Meeting of Shareholders No. 1/2008 which was held on September 29, 2008**

- (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 2008 and the Report of the Board of Directors**

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

**Agenda 3 Approval of the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2008 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 of the dividend payment and the appropriation for legal reserve and the determination of the Book Closure Date for dividend payment**

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

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

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

A. To approve the election of the directors to replace those who retire by rotation

- Elect all proposed directors
- Approve                       Disapprove                       Abstain

- Elect some directors as follows:-

**5.1 Mr. Charoen Sirivadhanabhakdi**

- Approve                       Disapprove                       Abstain



**5.2 Khunying Wanna Sirivadhanabhakdi**

Approve                                       Disapprove                                       Abstain

**5.3 Mr. Komen Tantiwiwatthanaphan**

Approve                                       Disapprove                                       Abstain

**5.4 Mr. Staporn Kavitanon**

Approve                                       Disapprove                                       Abstain

**5.5 Prof. Kanung Luchai**

Approve                                       Disapprove                                       Abstain

**5.6 Mr. Ng Tat Pun**

Approve                                       Disapprove                                       Abstain

**5.7 Mr. Panote Sirivadhanabhakdi**

Approve                                       Disapprove                                       Abstain

B. To approve the determination of director authorities

Approve                                       Disapprove                                       Abstain

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

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

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

Approve                                       Disapprove                                       Abstain

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

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

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

Approve                                       Disapprove                                       Abstain

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

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

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

Approve                                       Disapprove                                       Abstain

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

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

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

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

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

(5) If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company’s shareholders.

(6) In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

Signed.....Grantor  
(.....)

Signed.....Proxy  
(.....)

Signed.....Proxy  
(.....)

Signed.....Proxy  
(.....)

Remarks

1. The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
2. In the Agenda for the election of directors, the vote may be made for all or certain directors.
3. In case where the statement exceeds those specified above, additional details may be specified in the Attachment to Proxy Form provided.



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

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

For the 2009 Annual General Meeting of Shareholders to be held on April 29, 2009 at 10.00 a.m. at Plaza Athenee I Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, or at any adjournment thereof to any other day, time and venue.

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

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

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

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

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

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

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

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

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

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



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

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain

Name of Director.....

Approve  Disapprove  Abstain



**PROXY FORM (FORM C)**

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

Made at.....

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

(1) I/We.....Nationality.....  
 residing/located at No..... Road..... Sub-District.....  
 District..... Province..... Postal Code.....,  
 as the custodian of.....  
 who is a shareholder of Thai Beverage Public Company Limited,  
 holding the total number of.....shares and have the rights to vote equal to.....votes as follows:

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

(2) Hereby appoint

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

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2009 Annual General Meeting of Shareholders to be held on April 29, 2009 at 10.00 a.m. at Plaza Athenee I Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridian 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 Extraordinary General Meeting of Shareholders No. 1/2008 which was held on September 29, 2008**

- (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 2008 and the Report of the Board of Directors**

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

**Agenda 3 Approval of the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2008 together with the Auditor Report**

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

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

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

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

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
  - A. To approve the election of the directors to replace those who retire by rotation
    - Elect all proposed directors
      - Approve.....votes       Disapprove.....votes       Abstain.....votes
    - Elect some directors as follows:-
      - 5.1 Mr. Charoen Sirivadhanabhakdi**
        - Approve.....votes       Disapprove.....votes       Abstain.....votes



**5.2 Khunying Wanna Sirivadhanabhakdi**

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

**5.3 Mr. Komen Tantiwiwatthanaphan**

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

**5.4 Mr. Staporn Kavitanon**

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

**5.5 Prof. Kanung Luchai**

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

**5.6 Mr. Ng Tat Pun**

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

**5.7 Mr. Panote Sirivadhanabhakdi**

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

B. To approve the determination of director authorities

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

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

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

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

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

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

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

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

- (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 of the amendment to the Articles of Association of the Company by cancelling the existing article 39 and changing the number of the succeeding articles accordingly**

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

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

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

(5) If the proxy does not vote consistently with my/our voting intentions as specified herein, such vote shall be deemed incorrect and is not made on my/our behalf as the Company’s shareholders.

(6) In the event that I/we have not specified my/our voting intention on any agenda item or have not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any acts performed by the proxy in this meeting, except in the event that the proxy does not vote consistently with my/our voting intentions as specified herein, shall be deemed to be the actions performed by myself/ourselves.

Signed.....Grantor  
(.....)

Signed.....Proxy  
(.....)

Signed.....Proxy  
(.....)

Signed.....Proxy  
(.....)

Remarks

1. This Proxy form C is only used for the shareholder who as specified in the register is a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper.
2. The documents needed to be attached to this Proxy form are:
  - (1) Power of attorney from the shareholder empowering the custodian to sign this Proxy form on his/her behalf
  - (2) A letter of certificate confirming that the person who signed the proxy has been authorized to engage in a custodian business
3. The shareholder appointing the proxy shall appoint only one proxy to attend the meeting and cast a vote. The shareholder cannot split his/her votes to different proxies to vote separately.
4. In the Agenda for the election of directors, the vote may be made for all or certain directors.
5. In case where the statement exceeds those specified above, additional details may be specified in the Attachment to Proxy Form provided.



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

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

For the 2009 Annual General Meeting of Shareholders to be held on April 29, 2009 at 10.00 a.m. at Plaza Athenee I Room, 2<sup>nd</sup> Floor, Plaza Athenee Bangkok, A Royal Meridian Hotel, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, or at any adjournment thereof to any other day, time and venue.

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

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

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

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

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

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

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

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

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

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



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

Name of Director.....

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

Name of Director.....

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

Name of Director.....

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

Name of Director.....

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

Name of Director.....

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

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Name of Director.....

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

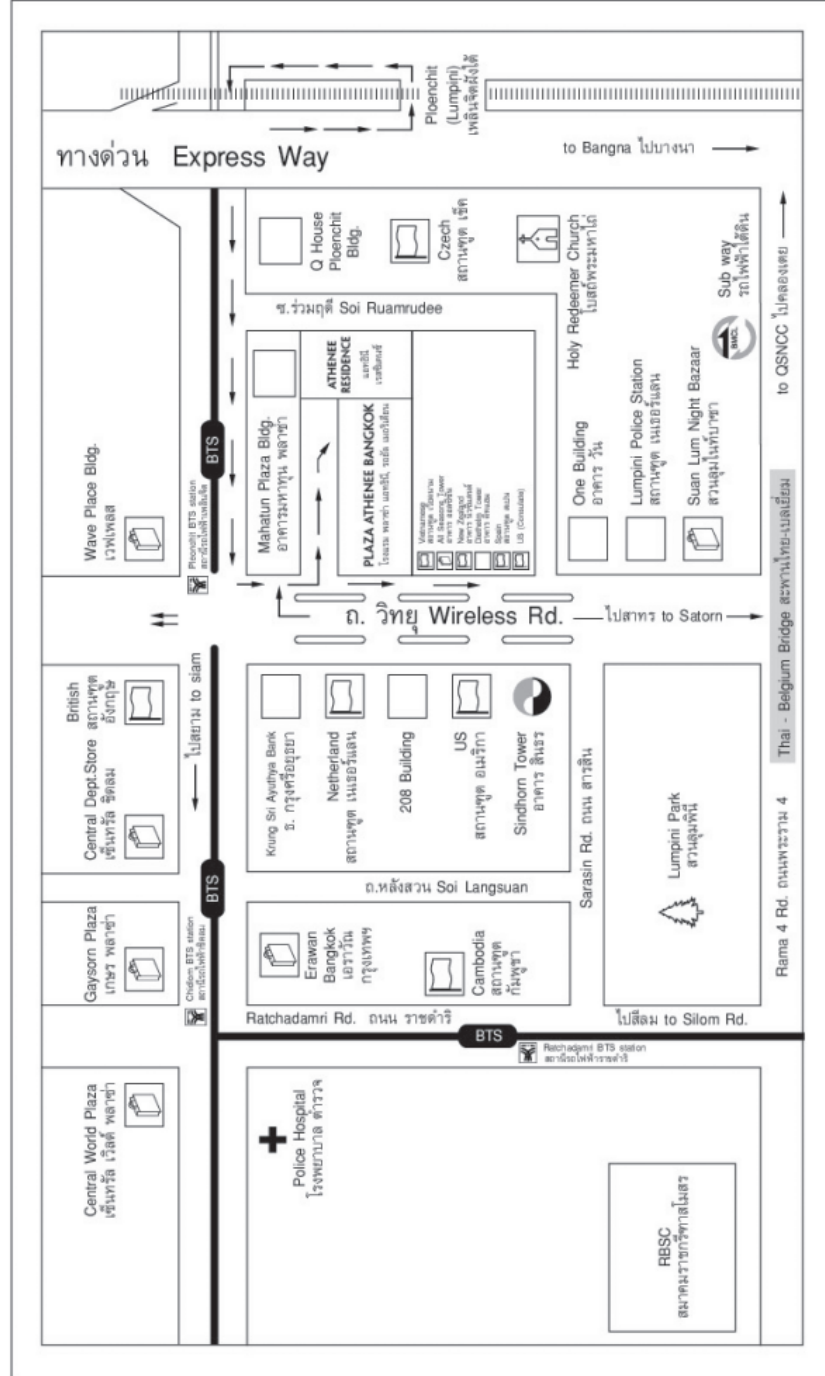
Name of Director.....

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



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**PLAZA ATHENEE BANGKOK**  
 A ROYAL MERIDIEN HOTEL



โรงแรม พลาซ่า แอทธินี, รอยัล เมอริเดียน ถนนวิฑูญ กทม. 10330



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