



Invitation to the 2011 Annual General Meeting of Shareholders

**Thai Beverage Public Company Limited**

Friday, April 29, 2011 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 8, 2011

**Re: Invitation to the 2011 Annual General Meeting of Shareholders**

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2010 Annual General Meeting of Shareholders
  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, 2010
  3. Details of dividend payment, the appropriation for legal reserve and the determination of the Book Closure Date for dividend payment
  4. Opinion of Nomination Committee, list of names and profiles of directors retiring by rotation who are nominated to be re-elected as directors for another term
  5. Opinion of Remuneration Committee on the payment of director remuneration
  6. Renewal of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate)
  7. Documents and evidences required for attending the Meeting
  8. Proxy Form
  9. Map of the Meeting Place

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") invite you to attend the 2011 Annual General Meeting of Shareholders (the "**Meeting**") on Friday, April 29, 2011 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 2010 Annual General Meeting of Shareholders which was held on April 29, 2010 (Enclosure 1)**

*Opinion of the Board of Directors:* The shareholders are recommended to adopt the Minutes of the 2010 Annual General Meeting of Shareholders.

**Agenda 2 Acknowledgement of the business operation for 2010 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 2010 and the report of the Board of Directors.

**Agenda 3 Approval on the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2010 together with the Auditor Report (Enclosure 2)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2010 together with the Auditor Report.

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

*Opinion of the Board of Directors:* It is appropriate to report to shareholders on the interim dividend payment made on September 8, 2010 at Baht 0.15 (Fifteen satang) per share, the total amount paid was Baht 3,766,503,750 (Baht three thousand seven hundred sixty-six million five hundred three thousand seven hundred and fifty) and there was no additional appropriation as the Company legal reserve has already met the requirement of the Public Company Act.

The shareholders are recommended to approve the declaration of dividend payment for the operating results of the year 2010 for this time at Baht 0.20 (Twenty satang) per share, the total amount to be paid is Baht 5,022,005,000 (Baht five thousand twenty two million and five thousand) to the shareholders whose names are appeared in the share registration of the Company on May 9, 2011 and there will be no additional appropriation as the Company legal reserve has met the requirement of the Public Company Act. In this connection, the Company determines to pay dividend on May 26, 2011.

**Agenda 5 Approval on the election of the directors and the determination of director authorities (Enclosure 4)**

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

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

In this connection, the authorization of the directors to sign for and on behalf of the Company remains unchanged.

**Agenda 6 Approval on the payment of director remuneration for the period from April 2011 to March 2012 (Enclosure 5)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the director remuneration for the period of April 2011 to March 2012 according to the Remuneration Committee's endorsement of the amount not to exceed Baht 30,000,000 (Baht Thirty million) and authorize the Chairman to allocate the remuneration as deemed appropriate.

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

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

1. Ms. Nittaya Chetchotiros  
Certified Public Accountant No. 4439; or
2. Mr. Nirand Lilamethwat  
Certified Public Accountant No. 2316; or
3. Ms. Orawan Sirirattanawong  
Certified Public Accountant No. 3757

of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and determine the auditor remuneration for the financial statement ended December 31, 2011 at the amount of Baht 7,324,000 (Baht seven million three hundred and twenty four thousand).

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

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

**Agenda 9 Approval on the 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 (“SGX”):

- (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 6 to this Invitation to the 2011 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 Other business (if any)**

The register of the Shareholders of the Company will be closed from Friday, April 8, 2011 and further closed until Friday, April 29, 2011 for the purpose of determining the rights of the Shareholders to attend and to vote at the Meeting.

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

For the benefit of the Company shareholders, the SGX introduced 2 investor guides, which are, “An Investor's Guide To Reading Annual Reports” and “An Investor's Guide To Preparing For Annual General Meetings”. These guides are available to download both English and Chinese versions at the SGX website via this link. [http://www.sgx.com/wps/portal/marketplace/mp-en/investor\\_centre/investor\\_guide](http://www.sgx.com/wps/portal/marketplace/mp-en/investor_centre/investor_guide)

By Order of the Board of Directors



Vaewmanee Soponpinij  
Company Secretary

*TRANSLATION*

**Thai Beverage Public Company Limited**  
**Minutes of the 2010 Annual General Meeting of Shareholders**  
**Held on April 29, 2010 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**

**Attending Directors**

1. Mr. Charoen Sirivadhanabhakdi	Chairman
2. Khuningying Wanna Sirivadhanabhakdi	Vice Chairman
3. Mr. Narong Srisa-an	Vice Chairman
4. Mr. Komen Tantiwattathanaphan	Vice Chairman
5. Mr. Puchchong Chandhanakij	Director
6. Prof. Kanung Luchai	Independent Director and Audit Committee Member
7. Mr. Manu Leopairote	Independent Director and Audit Committee Member
8. Prof. Pornchai Matangkasombut	Independent Director
9. Mr. Sakthip Krairiksh	Independent Director
10. Gen. Dr. Choo-Chat Kambhu Na Ayudhya	Independent Director
11. Mr. Vivat Tejapaibul	Director
12. Mr. Panote Sirivadhanabhakdi	Director
13. Mr. Thapana Sirivadhanabhakdi	President and CEO
14. Ms. Kanoknart Rangsihienchai	Director and Executive Vice President
15. Mr. Sithichai Chaikriangkrai	Director and Senior Vice President
16. Mr. Ueychai Tantha-Obhas	Director and Senior Vice President
17. Dr. Pisanu Vichiensanth	Director and Senior Vice President
18. Mr. Chukiet Tangpongprush	Director and Senior Vice President

**Absent Directors**

1. Mr. Staporn Kavitanon	Independent Director and Audit Committee Chairman
2. Mr. Ng Tat Pun	Independent Director and Audit Committee Member
3. Mr. Michael Lau Hwai Keong	Independent Director

There were two auditors from KPMG Phoomchai Audit Ltd. attended the Meeting, Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, the Company's auditor, and Mr. Nirand Lilamethwat.

**The Meeting convened at 10.10 a.m.**

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

Ms. Vaewmanee Soponpinij, Company Secretary, informed the Meeting that there were 39 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 20,874,878,595 shares, representing 83.1336 percent of all issued and sold of the Company shares, of which the number of attending shareholders is more than 25 shareholders and the number of shares is more than one-third of all issued and sold of the Company shares; thus constituting a quorum of the Meeting as required by Company's Articles of Association. The Chairman expressed his thanks to the shareholders attending the 2010 Annual General Meeting of Shareholders ("**AGM**") and then declared the Meeting duly convened. He invited Mr. Narong Srisa-an, Vice Chairman, to conduct the Meeting. Prior to the consideration of the meeting agenda, Ms. Vaewmanee Soponpinij, Company Secretary, informed the Meeting the voting procedure as follows:

1. The voting will be made openly.
2. Shareholders will be entitled to one vote per one share.
3. As the shareholders or their proxies are attending the AGM on their own accord, the counted votes are considered 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 votes by making more than one mark in one ballot; for example, marking a tick in both “Approve” and “Disapprove”, such vote shall be considered as “Abstention from 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 AGM.

However, in the case that the shareholders have appointed proxies and have voted on all agenda, the proxies who have already been tallied by the Company share registrar officers shall not cast their votes again in the Meeting.

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

There were additional shareholders attending the Meeting, resulting in 42 shareholders attended the Meeting either by themselves or by appointment of proxies, holding an aggregate of 21,031,897,970 shares, representing 83.7590 percent of all issued and sold shares of the Company.

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

**Agenda 1 Adoption of the Minutes of the 2009 Annual General Meeting of Shareholders which was held on April 29, 2009**

Mr. Narong Srisa-an proposed the Meeting to consider and adopt the Minutes of the 2009 Annual General Meeting of Shareholders which was held on April 29, 2009 as per the details in the copy of the Minutes which was delivered to the shareholders, together with the Invitation of the Meeting.

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

Approval	Disapproval	Abstention
20,979,849,970 votes	0 vote	52,048,000 votes

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

After due consideration, the shareholders who attended the Meeting and cast their votes unanimously resolved to adopt the Minutes of the 2009 Annual General Meeting of Shareholders as proposed in all respects.

## **Agenda 2 Acknowledgement of the Business Operation for 2009 and the Report of the Board of Directors**

Mr. Narong Srisa-an invited Mr. Thapana Sirivadhanabhakdi, President and CEO, to report on the business operation for 2009.

Mr. Thapana Sirivadhanabhakdi as the President and CEO and on behalf of the management team reported the Company's performance in 2009 including other matters as follows:

1. Overall picture of economy and beverage market in 2009;
2. Highlights of events which were related to and had effects on business in 2009;
3. Financial highlights in 2009;
4. Domestic and international businesses; and
5. Management's business perspective and approach for the year 2010

In 2009, Thailand faced economic recession as a result of the global economic downturn and the domestic political uncertainties both of which significantly affected the export industries and tourism, the main source of income of the country. Consumer confidence and purchasing power decreased, reflected in a dramatic decline of discretionary expenses since consumers became more cautious on spending. However, the Thai economy in the second half of 2009 saw slower decline because of the global economic recovery, which was evidently shown in the improved export volumes and numbers of tourists.

Highlights of events which were related to and had effects on business in 2009 were as follows:-

- In January, a new government was formed and many schemes have been rolled out to stimulate the economy.
- On Songkran Day, which falls on April 13, 2009, another political unrest occurred to the extent that the Government decided to declare an Emergency Decree on Public Administration in Emergency Situations. The measure directly hit the Company business due to the fact that major alcoholic beverage consumptions occur during Songkran festival.
- On May 7, 2009 the government through the Ministry of Finance increased the excise taxes on certain types of alcoholic beverages i.e. beer, white spirits, compounded spirits and brandy. All the increases were put in effect immediately after the official announcement. The tax rise resulted in the increase in cost of beer by 26.7%, that of white spirits by 8.4% and that of compounded spirits by 7.1%. Brands which were directly affected included all beers and white spirits brands, plus some brown spirits brands i.e. Hong Thong, Mungkorn Thong and Blend 285.
- On October 1, the Company introduced the new-look Chang beer to the market at a press conference held for press, agents and sub-agents and rolled out the marketing activities for Chang beer.
- On November 16, the Company acquired Yulinquan Distillery, the producer of famous quality white spirits located in Yunnan, China, which marked our business expansion in China.

He then reported the significant financial highlight for the year 2009 as follows:

- Total sales were Baht 107,969 million, an increase of 2.4%.
- Gross profit was Baht 31,359 million, an increase of 4.1%.
- EBITDA was Baht 19,910 million, a decrease of 0.9%.
- Net profit from the operating was Baht 10,643 million, an increase of 4.0%.

In 2009, both white and brown spirits segment showed eminent growth. Albeit the excise tax increased in May, total spirits revenue grew by 16.6% comprising volume growth of white spirits of 9.6% and that of brown spirits of 16.5%. This is because most of the Company's spirits products target home consumption and therefore, became the beneficiary from the economic downturn when consumers traded down from imported Scotch whisky to local brown spirits, which were marked at lower price. As a result, the brown spirits business won a large chunk of market share over imported spirits players.

The beer business, on the contrary, experienced a rather sharp decline of sales in 2009. Sales value decreased by 21.5% while sales volumes dropped by 26.1% due to 2 key issues. First is the market, which has been plagued by the economic and political problems that have impacted the on-trade business. Consequently, the overall beer market, which major consumption occurs at on-premise channels such as restaurants and entertainment venues unlike that of white and brown spirits, fell by 15% in 2009. Second is the internal problem which the Company decided to tackle by re-engineering the entire beer sales system. We improved the distribution channel where we shifted from relying heavily on the agent management to managing the route-to-market all the way from factories to consumers. In addition, the team responsible for retail accounts underwent modification to ensure systematic and modern sales channel management with the help of advanced technology. Our retail sales teams are now being equipped with Handheld Personal Digital Assistants (PDAs), which enhance the level of working efficiency.

Furthermore, the Company introduced the new-look Chang beer and Archa beer with the new positioning that differentiates the three Chang beer more clearly. Included in the preparation of such re-launch was the de-stocking of the old-look Chang beer in order to minimize the stock left in the market before the new Chang was introduced. This is to ensure that consumers have immediate access to the new-look Chang beer as soon as they are available in the market. Consequently, the beer sales in the third quarter prior to the re-launch were very low. The management anticipated such decrease but considered the action necessary because the Company aims to reach the long term solution to the beer problem. After the re-launch new Chang beer to the market in early October, positive feedbacks have been received from agents and consumers and the beer sales have climbed up steadily since November onwards.

In 2009, the non-alcohol business saw satisfactory growth. The total sales increased by 24.4% mainly comprised sales of Oishi beverages with an increase of 25.5% after the distribution was transferred from Diethelm Co., Ltd. to the Company in December 2008. The Company launched a new sport drink "Power Plus". The product was manufactured by Wrangyer Beverage (2008) Co., Ltd. and it was distributed widely through both traditional and modern trade channels.

The food business was under the Company's umbrella after the acquisition of the Oishi Group, which owned a very well-known Japanese dining franchise in Thailand. The 2009 sales rose by 25.1%, a satisfactory rate taking into account the sluggish restaurant business in general. The growth was mainly due to new branches opening and continuous marketing and advertising activities.

In 2009 the Company's business overseas operations performed well despite the global economic downturn, driven by the main focus regions- USA and ASEAN markets. USA performance was driven by Chang beer sales, which increased by 40% when compared to 2008 despite the fact that the total imported beer category declined by 9.2%. In addition,

sales of Inver House Scotch whisky products to the USA outperformed the estimates by over 132%. International Beverage Holdings Limited USA, Inc. (“InterBev USA”) now obtained regulatory approval to sell single malts in almost all states in the USA, which will become the key that drives future sales of InterBev USA. In the ASEAN markets, sales revenue grew by 71% led by Chang beer sales volume growing 43% while Thai spirits sales volume growing over 45% when compared to previous year. The UK and North Asia markets saw growth of 3% and 2%, respectively. Moreover, the installation of a new bottling line at Inver House was completed, which its operation significantly enhance the production efficiency and enabled larger production volumes. The latest addition to the international businesses, Yulinquan Distillery was now incorporated under the management of InterBev Group.

2010 is seen as another effortful year even though the government forecasts that the economy will recover and growth is expected to be 3%-4%. Political issue remains a key factor determining whether or not the economic growth will reach the anticipated level. Should there be more of political turbulences like those occurred last year, the restaurant business may not recover as expected. Our new activities for this year include the opening of the distribution centers in Nakorn Ratchasima province in the first quarter while those in Chon Buri and Surat Thani provinces will open for business in the second and third quarters, respectively. With regard to the business management, the Company will focus on the steadily increasing the sales of both white and brown spirits and at the same time, trying to drive profitability of the beer business by winning back the market share from key competitors. Mr. Thapana expressed his thanks to all directors for their support throughout the year 2009 and look forward to such warm encouragement in 2010.

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

The Meeting acknowledged the business operation for 2009 and the report of Board of Directors, as per details proposed in all respects.

### **Agenda 3 Approval of the Balance Sheets and the Profit and Loss Statements for the Year Ended December 31, 2009 together with the Auditor Report**

Mr. Narong Srisa-an proposed the Meeting to consider and approve the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2009 which has been reviewed by the Audit Committee and audited by the Certified Public Accountant, as the details appeared in the 2009 Annual Report and requested Mr. Sithichai Chaikriangkrai, Director and Senior Vice President, to report the details to the Meeting.

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

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

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

Approval	Disapproval	Abstention
20,978,007,970 votes	0 vote	53,890,000 votes

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

After due consideration, the shareholders who attended the Meeting and cast their votes unanimously resolved to approve the Balance Sheets and the Profit and Loss Statements for the year ended December 31, 2009 together with the Auditor Report as per details proposed in all respects.

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

Mr. Narong Srisa-an proposed the Meeting to consider and approve the dividend payment and the appropriation for legal reserve. He reported the Meeting that the Company paid the interim dividend on September 10, 2009 at Baht 0.15 (Fifteen satang) per share, the total amount paid was Baht 3,766,503,750 (Baht three thousand seven hundred sixty six million five hundred three thousand seven hundred and fifty) and there was no appropriation for legal reserve as the Company legal reserve has already met the requirement complying with the laws. He proposed the Meeting to approve the dividend payment from the operating results of 2009 for this time 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) to the shareholders whose names are appeared in the share registration book of the Company on May 6, 2010, the dividend will be paid on May 26, 2010 and there was no appropriation for legal reserve due to the Company legal reserve has met the requirement complying with the laws.

No shareholders further made any inquiries, it deems that the Meeting acknowledged the interim dividend payment, thereafter, he requested the Meeting to consider this matter and cast the votes. The voting results of the shareholders who attended the Meeting and cast their votes are as follows:

<b>Approval</b>	<b>Disapproval</b>	<b>Abstention</b>
20,979,849,970 votes	0 vote	52,048,000 votes

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

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

Thereafter, Mr. Narong Srisa-an continued to proceed the Meeting in Agenda 5. There were additional shareholders registering to attend the Meeting resulting in 43 shareholders either by themselves and by appointment of proxies, holding an aggregate of 21,031,897,971 shares, representing 83.7590 percent of all issued and sold shares of the Company.

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

Mr. Narong Srisa-an informed the Meeting that pursuant to the Company's Articles of Association, one-third of the directors shall be retired by rotation at every annual general meeting of shareholders. The name of the directors who shall be retired by rotation for this year are as follows:

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

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

Furthermore, the Board of Directors Meeting also resolved to propose to the Meeting the election of Mr. Sawat Sopa to be a new director in place of Mr. Samut Hatthasing who resigned on May 16, 2008 and there is no any director to be appointed to replace him. The authorities of the directors still remain unchanged.

The Nomination Committee excluding the member who abstained from voting on the re-appointment of himself considered the names of 7 directors retiring by rotation and the name of the person proposed to be a new director which was Mr. Sawat Sopa as well as the proportion of all directors members after the re-appointment of directors who retired by rotation and the election of new director which are 22 directors. The Nomination Committee opined that it was appropriated to approve the re-election of 7 directors who were due to retire by rotation to be directors for another term and proposed to appoint Mr. Sawat Sopa to be a new director.

The director profiles of those 7 directors and of a person who is proposed to be a new director are as appeared in the attachment to this agenda. The proportion of the Board of Directors are 8 independent directors, 6 directors representing the shareholders and 8 directors who are the Company's employees.

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

The Meeting duly considered and cast their votes for the individually for the appointment of each of directors and the directors authorities. The voting results of the shareholders who attended the Meeting and cast their votes are as follows: Names of proposed directors to be re-elected to be the directors for another term:-

1. Mr. Narong Srisa-an

Approval	Disapproval	Abstention
20,979,853,970 votes	0 vote	52,044,001 votes

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

2. Mr. Manu Leopairote

Approval	Disapproval	Abstention
20,979,853,971 votes	0 vote	52,044,000 votes

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

3. Ms. Kanoknart Rangsihienchai

Approval	Disapproval	Abstention
20,979,853,970 votes	0 vote	52,044,001 votes

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

## 4. Mr. Sithichai Chaikriangkrai

Approval	Disapproval	Abstention
20,979,853,970 votes	0 vote	52,044,001 votes

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

## 5. Mr. Ueychai Tantha-Obhas

Approval	Disapproval	Abstention
20,979,853,971 votes	0 vote	52,044,000 votes

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

## 6. Dr. Pisanu Vichiensanth

Approval	Disapproval	Abstention
20,979,853,971 votes	0 vote	52,044,000 votes

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

## 7. Mr. Chukiet Tangpongprush

Approval	Disapproval	Abstention
20,979,853,970 votes	0 vote	52,044,001 votes

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

The name of the proposed person to be a new director.

## 1. Mr. Sawat Sopa

Approval	Disapproval	Abstention
20,979,853,970 votes	0 vote	52,044,001 votes

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

The determination of the director authorities

Approval	Disapproval	Abstention
20,979,853,970 votes	0 vote	52,044,001 votes

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

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

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

to be the Company's directors for another term and appointed Mr. Sawat Sopa to be a new director of the Company. The director authorities remain unchanged as per detailed proposed in all respects.

#### **Agenda 6 Approval of the payment of director remunerations for the period of April 2010 to March 2011**

Mr. Narong Srisa-an informed the Meeting that the Board of Directors recommended to approve the payment of director remuneration for the period of April 2010 to March 2011 according to the endorsement of the Remuneration Committee. The Remuneration Committee considered and opined that it was appropriate to propose to the shareholders for the approval of director remuneration according to the structure of director remuneration which will be paid monthly according to the duties and responsibilities of each director, including the remuneration for each of other sub-committees. The total amount is not to exceed Baht 30,000,000 (Baht Thirty million) per year; which is the same amount as previous year. The Chairman is authorized to allocate the remuneration, in accordance with the structure of director remuneration as proposed or as deemed appropriate, within the said amount approved.

The details of the structure of director remuneration are as follows:

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

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

This agenda involved the determination of director remuneration, hence the shareholders whose names are as follows, considering interested persons shall abstain from voting (totaling of 289,610,173 votes):

1. Mr. Narong Srisa-an
2. Mr. Komen Tantiwiwatthanaphan
3. Mr. Puchchong Chandhanakij
4. Mr. Vivat Tejapaibul
5. Mr. Panote Sirivadhanabhakdi
6. Mr. Thapana Sirivadhanabhakdi
7. Ms. Kanoknart Rangsithienchai
8. Mr. Sithichai Chaikriangkrai
9. Mr. Chukiet Tangpongprush

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

Approval	Disapproval	Abstention
20,690,239,798 votes	0 vote	52,048,000 votes

This represented 99.7491 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, by the vote of not less than two-third of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the director remuneration for the period of April 2010 to March 2011 of the amount not to exceed Baht 30,000,000 (Baht Thirty million) per year 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 as per details proposed in all respects.

#### **Agenda 7 Approval of the appointment of the auditor for the Financial Statements ended December 31, 2010 and determination of the remuneration**

Mr. Narong Srisa-an informed the Meeting that the Board of Directors has consented that the shareholders were recommended to approve the appointment of Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439 or Ms. Bongkot Amsageam, Certified Public Accountant No. 3684, or Mr. Santi Pongjareanpit, Certified Public Accountant No. 4623, of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and the determination of the auditor remuneration for the financial statements ended December 31, 2010 at the amount of Baht 7,154,000 (Baht seven million one hundred and fifty four thousand). This matter has already been considered and concurred by the Audit Committee.

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

Approval	Disapproval	Abstention
20,979,853,971 votes	0 vote	52,044,000 votes

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

After due consideration, the shareholders who attended the Meeting and cast their votes unanimously resolved to approve the appointment of Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439 or Ms. Bongkot Amsageam, Certified Public Accountant No. 3684, or Mr. Santi Pongjareanpit, Certified Public Accountant No. 4623 of KPMG Phoomchai Audit Ltd. to be the auditor of the company and the determination of the auditor remuneration for the financial statements ended December 31, 2010 at the amount of Baht 7,154,000 (Baht seven million one hundred and fifty four thousand) as per details proposed in all respects.

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

Mr. Narong Srisa-an informed the Meeting that the Board of Directors has consented that the shareholders were recommended to approve the D&O Insurance for directors and top executives with Southeast Insurance Co., Ltd. in the limitation of liability of Baht 1,000,000,000 (Baht One thousand million) and the total premium including stamp duty and VAT for one year period is at Baht 4,571,061.40 (Baht Four million five hundred seventy one thousand sixty one and forty satang). This matter has already been considered and concurred by the Audit Committee.

This agenda involved the D&O insurance for directors which is considered that directors received other benefits in addition to the remuneration. Therefore, shareholders whose names are as follows, considering interested persons and Ms. Atinant Bijananda, the shareholder who is also considered interested person shall abstain from voting (totaling of 396,610,174 votes):

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

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

Approval	Disapproval	Abstention
20,583,238,797 votes	5,000 votes	52,044,000 votes

This represented 99.7478 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

The Meeting considered and resolved, by the vote of not less than two-third of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the D&O Insurance for directors and top executives with Southeast Insurance Co., Ltd. in the limitation of liability of Baht 1,000,000,000 (Baht One thousand million) and the total premium including stamp duty and VAT for one year period is at Baht 4,571,061.40 (Baht Four million five hundred seventy one thousand sixty one and forty satang), as per details proposed in all respects.

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

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

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

In this agenda, the directors who also are shareholders considering as interested persons are as follows:

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

This also included associates of controlling persons whose names are as follows:

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

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

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

Approval	Disapproval	Abstention
5,382,113,971 votes	5,000 votes	52,044,000 votes

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

The Meeting resolved with the majority of votes to approve the renewal and amendment of the Shareholders' Mandate for Interested Person Transactions (Amended Shareholders' Mandate) as per details proposed in all respects.

**Agenda 10 Other Business (if any)**

Mr. Narong Srisa-an informed the Meeting that the register of the Shareholders of the Company has been closed for purpose of determining the right of shareholders to attend and vote at the 2010 Annual General Meeting of Shareholders on Friday, April 9, 2010 until the Meeting is adjourned. Since, the Meeting has been adjourned, the book closure period was deemed to be ended as well.

No shareholders proposed any matters or made any inquiries.

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

**The Meeting adjourned at 10.40 a.m.**

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

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

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

**Dividend for the year 2010**

Net profit for the year 2010 from consolidated financial statements (Baht)	10,611,601,568
Number of issued and paid-up common shares (Shares)	25,110,025,000
Dividend paid per share at Baht 0.35 for the year, amounting to (Baht)	8,788,508,750
Pay out ratio (%)	83

	Per share	Amounts
Annual dividend (Baht)	0.35	8,788,508,750
Less Interim dividend paid (Baht)	0.15	3,766,503,750
Final dividend (Baht)	0.20	5,022,005,000

**Legal reserve**

Balance as at January 1, 2010 (Baht)	2,900,000,000
Appropriation of net profit to legal reserve for the year 2010 (Baht)	-
Balance as at December 31, 2010 (Baht)	2,900,000,000

Authorised share capital (Baht)	29,000,000,000
Total legal reserve as at December 31, 2010 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 9, 2011
Payment date of the final dividend for the year at	May 26, 2011

**Opinion of Nomination Committee, list of names and profiles of directors retiring by rotation who are nominated to be re-elected as directors for another term**

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

At the Nomination Committee's Meeting No. 1/2011 held on February 23, 2011, the NC has considered the name of 7 directors who will be retired by rotation, comprising of Mr. Puchchong Chandhanakij, Director and 4<sup>th</sup> Executive Vice Chairman, Mr. Michael Lau Hwai Keong, Prof. Pornchai Matangkasombut, Mr. Sakthip Krairiksh, Gen. Dr. Choo-Chat Kambhu Na Ayudhya who are Independent Directors, Mr. Vivat Tejapaibul, Director, and Mr. Thapana Sirivadhanabhakdi, President and CEO, and also considered their qualifications and performances being Board members.

The NC has considered the proportion of the 22 Board of Directors members (if the re-appointment of directors who will retire by rotation to be directors for another term is approved) and casted their votes individually for the appointment of each of directors.

The NC consented that the Board of Directors propose all 7 directors who will be retired by rotation to the shareholders for consideration and reappointment for another term.

The proportion of Board of Directors will be 8 Independent Directors, 7 directors representing the shareholders and 7 directors who are the Company's employees.

**List of Names and Profiles of Directors retiring by rotation who are nominated to re-elect to be directors for another term**

**Director Profiles**

**Name** Mr. Puchchong Chandhanakij  
**Nationality** Thai  
**Age** 64 years  
**Address** 26/56 Moo 6, Rungpracha Road, Tambon Wat Chalor  
 Amphoe Bangkruai, Nonthaburi 11130  
**Education** Bachelor of Business Administration and Master of Science  
 in Accounting from California State University, Long Beach, USA  
**Training** Director Accreditation Program (DAP) 2004  
 Thai Institute of Directors Association (IOD)



**Type(s) of Director to be proposed** Director  
**No. of year(s) being the Director** 7 years 4 months  
**No. of time(s) to attend the meeting** 5/5 of BOD Meetings in 2010

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies  
 (as of January 21, 2011)**

1 share

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

None

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

None

**Director in Thai listed companies**

- Krisdamahanakorn Public Company Limited

**Work Experience**

Year	Position	Company
2003 – Present	Director / 4 <sup>th</sup> Executive Vice Chairman	Thai Beverage Public Company Limited
Present	Vice Chairman / Executive Chairman	Beer Thip Brewery (1991) Co., Ltd.
Present	Vice Chairman	Sura Bangyikhan Group of Companies
Present	Independent Director	Krisdamahanakorn Public Company Limited
1988 – 2003	Director	LSPV Co., Ltd.
1983 – 1988	Executive Director (Finance)	T.C.C. Group of Companies
1980 – 1982	Director	Robina Credit Ltd.
1975 – 1979	Vice President	Asia Credit Ltd.

etc.

**Director Profiles**

**Name** Mr. Michael Lau Hwai Keong  
**Nationality** Singaporean  
**Age** 50 years  
**Address** 82 Hillview Avenue, #05-07 Singapore 669581  
**Education** - Bachelor of Business Administration (First Class Honors)  
 from the National University of Singapore  
 - Chartered Financial Analyst (CFA)  
 from Institute of Chartered Financial Analysis  
**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** 4 years 11 months  
**No. of time(s) to attend the meeting** 5/5 of BOD Meetings in 2010

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies  
 (as of January 21, 2011)** None  
**Director has direct & indirect in any contract entered into by company or subsidiaries** None  
**Director operates any business which has the same nature and  
 is in competition with the business of the company** None  
**Director in Thai listed companies** None

**Work Experience**

Year	Position	Company
2006 – Present	Independent Director	Thai Beverage Public Company Limited
Present	Managing Director	Advisory Services of Octagon Advisors Pte. Ltd.
Present	Director	Octagon Advisors (Shanghai) Co., Ltd.
2000 – 2004	Executive Vice President, International	United Overseas Bank Ltd.
1999 – 2000	Advisor	Asia Pulp and Paper Ltd.
1997 – 1999	Executive Vice President	The Central Depository (Pte) Limited
1991 – 1997	Senior Deputy Director (Development and Domestic Institutions)	Monetary Authority of Singapore (MAS)
1989 – 1991	Senior Manager (Institutional Sales)	J M Sassoon & Company
1985 – 1989	Various positions	Monetary Authority of Singapore (MAS)

etc.

**Director Profiles**

**Name** Prof. Pornchai Matangkasombut  
**Nationality** Thai  
**Age** 70 years  
**Address** 70 Pahurat Road, Wang Buraphapirom Sub-District  
 Pahurat District, Bangkok 10200  
**Education** Bachelor of Arts (B.A), Doctor of Medicine (M.D.) and  
 Doctor of Philosophy (Ph.D.) from the University of Wisconsin  
**Training** Director Accreditation Program (DAP) 2006  
 Thai Institute of Directors Association (IOD)



**Type(s) of Director to be proposed** Independent Director  
**No. of year(s) being the Director** 4 years 11 months  
**No. of time(s) to attend the meeting** 5/5 of BOD Meetings in 2010

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies  
 (as of January 21, 2011)** None  
**Director has direct & indirect in any contract entered into by company or subsidiaries** None  
**Director operates any business which has the same nature and  
 is in competition with the business of the company** None  
**Director in Thai listed companies** None

**Work Experience**

Year	Position	Company
2006 – Present	Independent Director	Thai Beverage Public Company Limited
1999 – 2007	President	Mahidol University
1991 – 1999	Dean of Sciences / Professor	Mahidol University
1986 – 1990	Member of the Executive Board	International Union of Microbiological Societies
Since 1971	Member	International Union of Immunological Societies

etc.

**Director Profiles**

**Name** Mr. Sakthip Krairiksh  
**Nationality** Thai  
**Age** 63 years  
**Address** 157 Rachvithi Road, Wachira Payaban Sub-District  
 Dusit District, Bangkok 10300  
**Education** - Bachelor of Political Science from Boston University, USA  
 - Master degree of Public Administration from Bangkok Thonburi University  
 - National Defense College  
 - Honorary Doctorate Degree from Soka University, Japan  
**Training** Director Accreditation Program (DAP) 2004  
 Directors Certification Program (DCP) 2004  
 Thai Institute of Directors Association (IOD)



**Type(s) of Director to be proposed** Independent Director  
**No. of year(s) being the Director** 5 years 7 months  
**No. of time(s) to attend the meeting** 5/5 of BOD Meetings in 2010

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2011)** None  
**Director has direct & indirect in any contract entered into by company or subsidiaries** None  
**Director operates any business which has the same nature and is in competition with the business of the company** None  
**Director in Thai listed companies**  
 • SMC Power Public Company Limited • Natural Park Public Company Limited

**Work Experience**

Year	Position	Company
2005 – Present	Independent Director	Thai Beverage Public Company Limited
2004 – 2007	Permanent Secretary	Ministry of Tourism and Sports
2004	Advisor to the Prime Minister	Office of Prime Minister
1979 – 2004	Diplomat / Secretary to the Minister / Deputy Chief of Mission / Director-General / Spokesman / Ambassador	Ministry of Foreign Affairs Ministry of Foreign Affairs Embassy in Washington, USA Protocol Department / Information Department Foreign Ministry Kingdom of Cambodia, Japan, and USA
1971	-	Ministry of Interior

etc.

## Director Profiles

<b>Name</b>	Gen. Dr. Choo-Chat Kambhu Na Ayudhya
<b>Nationality</b>	Thai
<b>Age</b>	67 years
<b>Address</b>	149 Soi Ramkhamhaeng 22, Ramkhamhaeng Road Huamark Sub-District, Bangkok District, Bangkok 10240
<b>Education</b>	- Diploma in Medicine from Westf. Wilhelms Universität zu Munster - Doctorate in Medicine from Georg-August Universität zu Goettingen - Diploma from the National Defense College of Thailand (WorPorRorOr 399) - Certificate of Proficiency in General Surgery from Royal College of Surgeons of Thailand - Diploma from Army War College (34)
<b>Training</b>	Director Accreditation Program (DAP) 2004 Thai Institute of Directors Association (IOD)



<b>Type(s) of Director to be proposed</b>	Independent Director
<b>No. of year(s) being the Director</b>	4 years 11 months
<b>No. of time(s) to attend the meeting</b>	5/5 of BOD Meetings in 2010

<b>No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of January 21, 2011)</b>	None
<b>Director has direct &amp; indirect in any contract entered into by company or subsidiaries</b>	None
<b>Director operates any business which has the same nature and is in competition with the business of the company</b>	None
<b>Director in Thai listed companies</b>	<ul style="list-style-type: none"> <li>• G Steel Public Company Limited</li> <li>• Singha Paratech Public Company Limited</li> </ul>

## Work Experience

Year	Position	Company
2006 – Present	Independent Director	Thai Beverage Public Company Limited
Present	Senior Surgeon / Physician	Medical Bureau to the Royal Court of Thailand
1994 – 2004	Director-General of the Armed Forces Research Institute of Medical Sciences / Assistant Surgeon-General / Deputy Surgeon-General / Director-General of Phramongkutklao Medical Center / Surgeon-General / General Special Army Expert and Consultant	Royal Thai Army Medical Department
1991 – 1994	Deputy Commander	Army Medical Department School, Royal Thai Army Medical Department
1987 – 1991	Chairman of the Department of Anatomy	Phramongkutklao College of Medicine
1973 – 1987	Surgeon	Phramongkutklao Hospital

etc.

**Director Profiles**

**Name** Mr. Vivat Tejapaibul  
**Nationality** Thai  
**Age** 65 years  
**Address** 2 Soi Promsri, Sukhumvit Road, Klongton Sub-District  
 Wattana District, Bangkok 10110  
**Education** - Bachelor of Law from Thammasat University  
 - Master's Degree from Fairleigh Dickinson University, USA  
**Training** Director Accreditation Program (DAP) 2004  
 Thai Institute of Directors Association (IOD)



**Type(s) of Director to be proposed** Director  
**No. of year(s) being the Director** 7 years 4 months  
**No. of time(s) to attend the meeting** 5/5 of BOD Meetings in 2010

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies  
 (as of January 21, 2011)** 241,541,500 shares  
**Director has direct & indirect in any contract entered into by company or subsidiaries** None  
**Director operates any business which has the same nature and  
 is in competition with the business of the company** None  
**Director in Thai listed companies** None

**Work Experience**

Year	Position	Company
2003 – Present	Director	Thai Beverage Public Company Limited
2010 – Present	Vice Chairman	Red Bull Distillery Group of Companies
2000 – 2010	Vice Chairman	Sura Bangyikhan Group of Companies
1979 – 1998	Secretary to the Chairman / Deputy Director of the Trading Department / Director of Branch Administrative / Vice President	Bangkok Metropolitan Bank Public Company Limited

etc.

**Director Profiles**

**Name** Mr. Thapana Sirivadhanabhakdi  
**Nationality** Thai  
**Age** 36 years  
**Address** 288/37 Surawongse Road, Si Phraya Sub-District  
 Bangrak District, Bangkok 10500  
**Education** - Bachelor of Business Administration (Finance) from Boston University, USA  
 - Master of Science Administration in Financial Economic from Boston University, USA  
 - Honorary Degree of Doctor of Philosophy in Department of General Management  
 from Ramkhamhaeng 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** 7 years 4 months  
**No. of time(s) to attend the meeting** 4/5 of BOD Meetings in 2010

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies**  
 (as of January 21, 2011) 107,000,000 shares  
**Director has direct & indirect in any contract entered into by company or subsidiaries** None  
**Director operates any business which has the same nature and is in competition with the business of the company** None  
**Director in Thai listed companies**

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

**Work Experience**

Year	Position	Company
2008 – Present	President and CEO	Thai Beverage Public Company Limited
2008 – Present	Vice Chairman	South East Group of Companies
2007 – Present	Vice Chairman	Siam Food Products Public Company Limited
2007 – Present	Director and Chairman of Executive Committee	Univentures Public Company Limited
2006 – Present	Vice Chairman	Oishi Group of Companies
February 2011 – Present	Executive Chairman	Oishi Group Public Company Limited
2004 – Present	Director	Beer Thai (1991) Public Company Limited
2004 – Present	Vice Chairman	Red Bull Distillery Group of Companies
2004 – Present	Vice Chairman	Dhospaak Co., Ltd.
2001 – Present	Director	Berli Jucker Public Company Limited
Present	Vice Chairman	Cosmos Brewery (Thailand) Co., Ltd.
Present	Chairman / Managing Director	Thai Beverage Marketing Co., Ltd.
Present	Vice Chairman / Executive Chairman	Thai Beverage Logistics Co., Ltd.
Present	Vice Chairman	Wrangyer Beverage (2008) Co., Ltd.
Present	Chairman	Thai Drinks Co., Ltd.
Present	1 <sup>st</sup> Vice Chairman / President	International Beverage Holdings Limited
2003 – 2008	Director and Executive Vice President	Thai Beverage Public Company Limited

etc.

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

At the Remuneration Committee Meeting No. 1/2011 held on February 23, 2011, the Meeting has considered the appropriate and reasonable amount of remuneration to be paid to directors and agreed that the Board of Directors propose to shareholders for the approval of director remuneration. Such remuneration is the budget not to exceed Baht 30,000,000 per year which is the same as the previous year. The Chairman is authorized to allocate the remuneration as deemed appropriate.

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.

*This Appendix of Renewal of the Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate) will be proposed to the 2011 Annual General Meeting of Shareholders for consideration and approval.*

## **APPENDIX**

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

#### **1. Background**

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") refer to (a) the Notice of Annual General Meeting of the Company dated April 8, 2011 (the "**Notice**"), accompanying the 2010 Annual Report, convening the Annual General Meeting ("**AGM**") of the Company to be held on April 29, 2011, and (b) Resolution No. 9 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, April 28, 2008, April 29, 2009, and April 29, 2010 in the manner set out on pages 180 to 188, pages 201 to 212, pages 209 to 220 and pages 195 to 209 of the Company's annual reports for the financial year ended December 31, 2006, 2007, 2008 and 2009, respectively (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, 2011, 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 person and other general information relating to Chapter 9 of the Listing Manual, are set out in the Schedule 1 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 29, 2010; and
- (b) the review procedures referred to in Schedule 1 to this Appendix are sufficient to ensure that the transactions will be carried out on normal commercial terms and will not be prejudicial to the interests of the Company and its minority Shareholders.

If, during the periodic reviews by the Audit Committee, it is of the view that the established review procedures referred to in Schedule 1 to this Appendix are no longer appropriate or adequate to ensure that the Interested Person Transactions will be transacted on normal commercial terms and will not be prejudicial to the interests of the Company and minority Shareholders, the Company will seek a fresh mandate from Shareholders based on new review procedures.

## 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, 2011 and March 8, 2011 respectively can be found in the Annual Report in respect of the financial year ended December 31, 2010 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 Schedule 1 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 2011 AGM.

## 8. Independent Directors' Recommendation

The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Mr. Komen Tantiwattathanaphan, Mr. Narong Srisa-an, Ms. Kanoknart Rangsihienchai, Mr. Chukiet Tangpongprush, Mr. Sawat Sopa, 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 the Mandated Transactions described in Schedule 1 to this Appendix and with the Interested Persons (as described in Schedule 1 to this Appendix) is in the ordinary course of its business will enhance the efficiency of the Group and are in the best interests of the Company.

For the reasons set out in Schedule 1 to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate at the 2011 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 other than those who hold their shares in the Company through the CDP who are unable to attend the 2011 AGM and wish to appoint a proxy to attend and vote at the 2011 AGM on their behalf, will find, attached to the invitation to the 2011 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 2011 AGM or (ii) at the venue of the 2011 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 2011 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 2011 AGM.

**11. SGX-ST**

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

**SCHEDULE 1 TO THE APPENDIX****General Mandate for Interested Person Transactions**

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

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

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

- (a) the class of interested persons with which the Entity At Risk (as defined below) 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 2 to the Appendix – 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 procurement services, services relating to provision of accommodation, vehicles and facilities for the directors of the Company and/or subsidiaries, staff training, telecommunications and software licensing, marketing and advertising and management services and services for the manufacturing and distributorship of products;
- (e) obtaining from interested persons of leases or subleases of office space, warehouses, passenger cars and land;

- (f) provision to interested persons of services including procurement services, property improvement services, advertising and sales services and manufacturing services;
- (g) lease or sub-lease to interested persons of office space, warehouses, passenger cars and land;
- (h) sale to interested persons of molasses and by-products including fertilizer, used bottles, and factory remnants such as aluminium and glass remnants and scrap paper;
- (i) sale to interested persons of our beer, spirits, water, soda and other products; and
- (j) provision or the obtaining of such other products and/or services which are incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a) to (i) above.

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

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

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

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

In particular, the following review procedures have been implemented:

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

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

Director or management employee of the Group (not being an interested person or his associate) and who does not have any interests, whether direct or indirect, in relation to the transactions (the “**Relevant Approving Authority**”) as follows:

Approval Limits	Relevant Approving Authority
Interested person transaction not exceeding Baht 500,000 in value	A deputy managing director or officer of equivalent rank
Interested person transaction above Baht 500,000 but not exceeding Baht 5 million in value	A managing director or officer of equivalent rank
Interested person transaction above Baht 5 million but not exceeding Baht 10 million in value	A vice-chairman or officer of equivalent rank
Interested person transaction above Baht 10 million but not exceeding Baht 20 million in value	A chairman
Interested person transaction above Baht 20 million but not exceeding 3% of the latest audited net tangible assets of the 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 Person Transactions — Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (a), (b), (c) and (d) above under “General Mandate for Interested Person Transactions — Mandated Transactions.”

- (b) In the event that we cannot obtain competitive quotations (for instance, if there are no unrelated third party vendors of similar products and services (taking into account quantum, specifications and delivery schedules among others), or if the product is proprietary in nature), based on the value of the proposed interested person transaction, the corresponding Relevant Approving Authority as set out above (not being an interested person or his associate) and who does not have any interests, direct or indirect, in relation to the transaction, will determine whether the price and terms offered by the interested person are fair and reasonable.
- (c) Purchases under the prevailing terms of the Glass Bottle Purchase Agreement dated December 23, 2009 entered into between Thai Beverage Recycle Co., Ltd. (former name was Bang-Na Logistic Co., Ltd.) and Berli Jucker Public Company Limited (the “**Glass Bottle Purchase Agreement**”) will be covered under the Shareholders’ Mandate, provided that any amendment to the material provisions of the Glass Bottle Purchase Agreement, including any adjustment authorized by the agreement to the purchase price for glass bottles pursuant to and any renewal or extension of tenure of the Glass Bottle Purchase Agreement, requires the approval of our Board of Directors and the Audit Committee.

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

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

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

Approval Limits	Relevant Approving Authority
Interested person transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested person transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested person transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested person transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the 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 Person Transactions — Mandated Transactions”, the Relevant Approving Authority (as determined by the value of the transaction) will also assess and approve that the proposed transaction is one which is incidental to or in connection with the provision or obtaining of products and/or services in sub-paragraphs (e), (f), (g), (h) and (i) above under “General Mandate for Interested Person Transactions — Mandated Transactions.”

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

*(3) Non-recurring interested person transactions*

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

Approval Limits	Relevant Approving Authority
Interested person transaction not exceeding Baht 200,000 in value	A deputy managing director or officer of equivalent rank
Interested person transaction above Baht 200,000 but not exceeding Baht 500,000 in value	A managing director or officer of equivalent rank
Interested person transaction above Baht 500,000 but not exceeding Baht 5 million in value	A vice chairman or officer of equivalent rank
Interested person transaction above Baht 5 million but not exceeding 3% of the latest audited net tangible assets of the 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 person transactions require the approval of our Shareholders, additional information may be required to be presented to Shareholders and an independent financial adviser may be appointed for an opinion.

#### Other Review Procedures

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

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

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

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

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

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

**SCHEDULE 2 TO THE APPENDIX****List of our Mandated Interested Persons**

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

**Note**

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

## Documents and Evidences Required for Attending the Meeting

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

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

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

If the shareholder is unable to attend the Meeting in person, please 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 authorized directors of the company
- a certified copy of the identification card of the authorised director(s) who signs in the proxy form
- a certified copy of the identification card of the appointee

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

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

A proxy-holder shall send the signed proxy form and return together with their evidences in accordance with the instructions as per abovementioned (i) to the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6<sup>th</sup> Floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand no later than 24 hours before the time fixed for the Meeting or (ii) at the venue of the Meeting before the Meeting commences, and for the attention of the Company Secretary so that the Company's officers are given enough time to check the documentation.



**PROXY FORM (Form B)**

Made at .....

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

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

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

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

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

3) Hereby appoint

(1) Name ..... 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 2011 Annual General Meeting of Shareholders to be held on April 29, 2011 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.





Elect some directors as follows:-

1. Mr. Puchchong Chandhanakij

Approve                       Disapprove                       Abstain

2. Mr. Michael Lau Hwai Keong

Approve                       Disapprove                       Abstain

3. Prof. Pornchai Matangkasombut

Approve                       Disapprove                       Abstain

4. Mr. Sakthip Krairiksh

Approve                       Disapprove                       Abstain

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

Approve                       Disapprove                       Abstain

6. Mr. Vivat Tejapaibul

Approve                       Disapprove                       Abstain

7. Mr. Thapana Sirivadhanabhakdi

Approve                       Disapprove                       Abstain

5.2 To approve 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:

Approve                       Disapprove                       Abstain

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

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

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

Approve                       Disapprove                       Abstain

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

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

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

Approve                       Disapprove                       Abstain

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

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

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

Approve                       Disapprove                       Abstain



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

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

**Agenda 10 Other business (if any)**

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

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

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

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

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

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

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

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

**Remarks**

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





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

Name of Director .....

Approve                       Disapprove                       Abstain



**PROXY (FORM C)**

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

Made at .....

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

1) I/We ..... Nationality .....  
 residing/located at No. .... Road ..... Sub-District .....  
 District ..... Province ..... Postal Code .....  
 as the custodian of .....  
 who is a shareholder of Thai Beverage Public Company Limited,

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

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

2) Hereby appoint

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

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2011 Annual General Meeting of Shareholders to be held on April 29, 2011 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.

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 2010 Annual General Meeting of Shareholders which was held on April 29, 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 2 Acknowledgement of the business operation for 2010 and the report of the Board of Directors**

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

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

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

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

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

**Agenda 5 Approval on the election of the directors and the determination of director authorities**

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

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:  
 Elect all proposed directors  
 Approve ..... votes       Disapprove ..... votes       Abstain ..... votes
- Elect some directors as follows:-  
1. Mr. Puchchong Chandhanakij  
 Approve ..... votes       Disapprove ..... votes       Abstain ..... votes  
2. Mr. Michael Lau Hwai Keong  
 Approve ..... votes       Disapprove ..... votes       Abstain ..... votes



## 3. Prof. Pornchai Matangkasombut

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

## 4. Mr. Sakthip Krairiksh

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

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

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

## 6. Mr. Vivat Tejapaibul

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

## 7. Mr. Thapana Sirivadhanabhakdi

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

## 5.2 To approve 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:  
 Approve ..... votes     Disapprove ..... votes     Abstain ..... votes

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



**Agenda 10 Other business (if any)**

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

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

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

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

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

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

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

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

**Remarks**

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



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

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

For the 2011 Annual General Meeting of Shareholders to be held on April 29, 2011 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 ..... votes       Disapprove ..... votes       Abstain ..... votes

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

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

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

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

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

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

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

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



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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

Name of Director .....

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

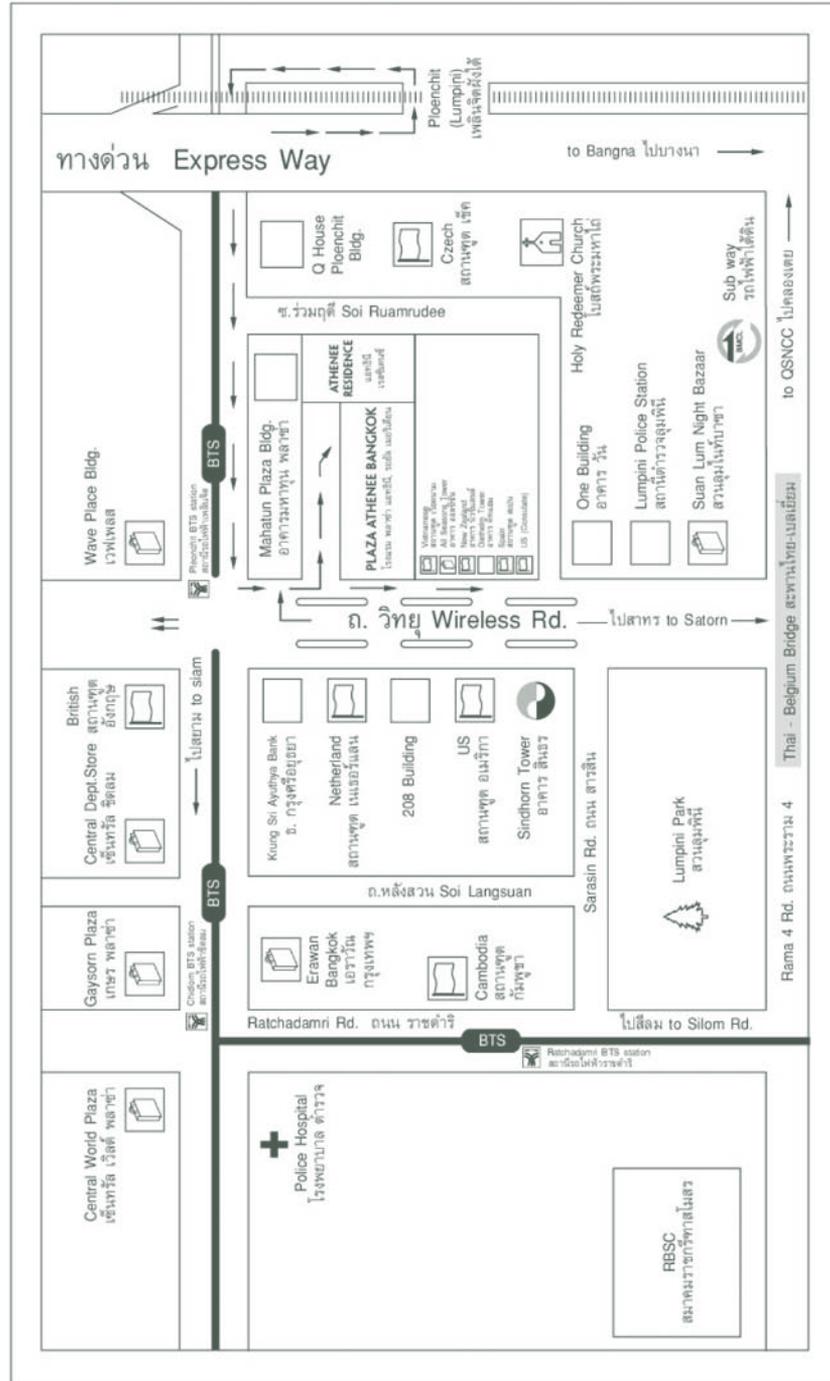
Name of Director .....

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



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**PLAZA ATHENEE BANGKOK**  
 A ROYAL MERIDIEN HOTEL



โรงแรม ฟลอร์ซ่า แอททินี่, รอยัล เมอริเดียน ถนนวิฑูญ กทม. 10330



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