



Invitation to the 2018 Annual General Meeting of Shareholders

**Thai Beverage Public Company Limited**

Wednesday, 31 January 2018 at 10.00 a.m.

Grand Hall I, 2<sup>nd</sup> Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok  
No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand



## Thai Beverage Public Company Limited

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10 January 2018

**Re: Invitation to the 2018 Annual General Meeting of Shareholders**

To: All Shareholders of Thai Beverage Public Company Limited

- Enclosures:
1. Copy of the Minutes of the 2017 Annual General Meeting of Shareholders
  2. Annual report together with the report of Board of Directors and the Consolidated Financial Statements of the Company and its subsidiaries for the year ended 30 September 2017
  3. Details of dividend payment, the appropriation for legal reserve and the determination of the Book Closure Date for dividend payment
  4. Opinion of the Nomination Committee, list of names and profiles of directors retiring by rotation who are nominated to be re-elected as directors for another term and newly nominated directors
  5. Opinion of the Remuneration Committee on the payment of director remuneration
  6. Details of the appointment of the auditor and the determination of the remuneration for the year 2018
  7. Details of the Renewal of Shareholders' Mandate for Interested Person Transactions (Shareholders' Mandate)
  8. Details of the increase, issuance and offering of debentures of the Company
  9. Documents and evidences required for attending the Meeting
  10. Proxy Form
  11. Map of the Meeting Place

The Board of Directors of Thai Beverage Public Company Limited (the "**Company**") invite you to attend the 2018 Annual General Meeting of Shareholders (the "**Meeting**") on Wednesday, 31 January 2018 at 10.00 a.m. (Bangkok time) at Grand Hall I, 2<sup>nd</sup> Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 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 2017 Annual General Meeting of Shareholders which was held on 26 January 2017 (Enclosure 1)**

*Opinion of the Board of Directors:* The shareholders are recommended to adopt the Minutes of the 2017 Annual General Meeting of Shareholders.

**Agenda 2 Acknowledgement of the business operation for the year ended 30 September 2017 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 the year ended 30 September 2017 and the report of the Board of Directors.

**Agenda 3 Approval on the Financial Statements for the year ended 30 September 2017 together with the Auditor Report (Enclosure 2)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the Financial Statements for the year ended 30 September 2017 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 9 June 2017 at Baht 0.20 (twenty satang) per share, the total amount paid was Baht 5,022,005,000 (Baht five thousand twenty-two million five thousand), and there was no additional appropriation as the Company legal reserve has already met the requirement in compliance with the laws.

The shareholders are recommended to approve the declaration of dividend payment for the operating results of the year 2017 for this time at Baht 0.47 (forty-seven satang) per share, the total amount to be paid is Baht 11,801,711,750 (Baht eleven thousand eight hundred one million seven hundred eleven thousand seven hundred fifty) to the shareholders whose names appear in the share register of the Company on 13 February 2018 and there will be no additional appropriation as the Company legal reserve has met the requirement in compliance with the laws. In this connection, the Company determines to pay dividend on 28 February 2018.

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

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

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

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

1. Mr. Charoen Sirivadhanabhakdi
2. Khunying Wanna Sirivadhanabhakdi
3. Mr. Narong Srisa-an
4. Mr. Prasit Kovilaiikool
5. Prof. Kanung Luchai
6. Mr. Ng Tat Pun

**5.2 Appointment of new directors**

*Opinion of the Board of Directors:*

The Board of Directors agreed with the endorsement of the Nomination Committee to appoint the new directors as follows:

1. Ms. Potjaneer Thanavarant
2. Dr. Chatri Banchuin
3. Assoc. Prof. Dr. Kritika Kongsompong

**5.3 Determination of the director authorities**

*Opinion of the Board of Directors:*

The shareholders are recommended to approve the determination of authorization of the directors to sign for and on behalf of the Company as follows:

“Any two directors jointly sign with the Company’s seal affixed except Mr. Prasit Kovilaiikool, Mr. Kanung Luchai, Mr. Manu Leopairrote, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Mr. Pornchai Matangkasombut, Gen. Choo-Chat Kambhu Na Ayudhya, Ms. Potjaneer Thanavarant, Mr. Chatri Banchuin, and Ms. Kritika Kongsompong.”

**Agenda 6 Approval on the payment of director remuneration for the period from January 2018 to December 2018 (Enclosure 5)**

*Opinion of the Board of Directors:* The shareholders are recommended to approve the director remuneration for the period of January 2018 to December 2018 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 and the determination of the remuneration for the Company’s auditor for the year 2018 (Enclosure 6)**

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

1. Ms. Nittaya Chetchotiros  
Certified Public Accountant No. 4439; or
2. Mrs. Wilai Buranakittisopon  
Certified Public Accountant No. 3920; or
3. Ms. Sureerat Thongarunsaeng  
Certified Public Accountant No. 4409; or
4. Ms. Porntip Rimdusit  
Certified Public Accountant No. 5565

of KPMG Phoomchai Audit Ltd. to be the auditor of the Company and determine the auditor remuneration for the financial statements for one year beginning on 1 October 2017 and ending on 30 September 2018 in the amount of Baht 10,420,000 (Baht ten million four hundred twenty thousand), an increase of Baht 950,000 (Baht nine hundred fifty thousand) from last year.

**Agenda 8 Approval on the purchase of Directors & Officers Liability Insurance (D&O Insurance) for directors and executives**

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

The shareholders are recommended to approve the D&O Insurance for directors and executives with The Southeast Insurance Public Company Limited in the limitation of liability of Baht 1,000,000,000 (Baht one thousand million) and the total premium including stamp duties and VAT for one year period is at Baht 3,491,410 (Baht three million four hundred ninety-one thousand four hundred and ten).

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

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

- (a) approval be given for the renewal of the mandate for the Company, its subsidiaries and associated companies which are considered “entity at risk” within the meaning of Rule 904(2) of the Listing Manual of the SGX-ST or any of them to enter into any of the transactions falling within the types of interested person transactions as set out in the Enclosure 7 to this Invitation to the 2018 Annual General Meeting of Shareholders with any party who is of the class of interested persons described in the Appendix, provided that such transactions are carried out in the normal course of business, at arm’s length and on normal commercial terms and in accordance with the guidelines of the Company for interested person transactions as set out in the Appendix (“**Shareholders’ Mandate**”);
- (b) the Shareholders’ Mandate shall, unless revoked or varied by the Company in general meeting, continue in force until the conclusion of the next Annual General Meeting; and
- (c) authority be given to the Directors to complete and do all such acts and things (including executing all such documents as may be required) as they may consider necessary, desirable or expedient to give effect to the Shareholders’ Mandate as they may think fit.

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

**Agenda 10 Approval on the increase, issuance and offering of debentures of the Company (Enclosure 8)**

*Opinion of the Board of Directors:* Refer to Extraordinary General Meeting of Shareholders No.1/2006, held on 16 January 2006 approved the issuance debentures up to Baht 20,000 million and/or its equivalent amount in other currencies. Due to the expansion and investment of the Company, the Company have to search for a long-term source of funds in domestic and/or overseas markets, in the form of Thai Baht and/or other currencies in the equivalent amount, which may be in the form of loan from financial institutions and/or issuance and offering of debentures. The funds raised are to be used for the purpose to refinance short-term loans used for investment and/or as working capital and/or for other purposes as deemed appropriate by the Board of Directors to allow for flexibility in cash and liquidity management. Therefore, the shareholders are recommended to approve the increase of debenture facility from Baht 20,000 million to Baht 50,000 million and/or other currencies in the equivalent amount.

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

The register of the shareholders of the Company will be closed from Wednesday, 10 January 2018, for the purpose of determining the rights of the shareholders to attend and to vote at the 2018 Annual General Meeting of Shareholders.

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

Depositors and Depository Agents with shares standing to the credit of their securities accounts with The Central Depository (Pte) Limited (“CDP”) are not recognized under Thai law as shareholders of the Company and are not entitled to attend and vote at the shareholders meeting, or appoint their own proxies. CDP will dispatch to the Depositors and Depository Agents Voting Instruction Form(s) which will set out the resolutions to be considered at the shareholders meeting. Depositors and Depository Agents may direct CDP to exercise their voting rights in respect of the number of shares credited to their securities accounts by completing the Voting Instruction Form and returning it to CDP no later than 5.00 p.m. (Singapore time) on Tuesday, 23 January 2018.

By Order of the Board of Directors

Nantika Ninvoraskul  
Company Secretary

*-Unofficial Translation-*

**Thai Beverage Public Company Limited**  
**Minutes of the 2017 Annual General Meeting of Shareholders**  
**Held on 26 January 2017 at Grand Hall I, 2<sup>nd</sup> Floor**  
**Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road**  
**Lumpini Sub-district, Pathumwan District, Bangkok**

**Attending Directors**

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

**Absent Directors**

1. Mr. Narong Srisa-an	Vice Chairman
2. Dr. Sakthip Krairiksh	Independent Director
3. Mr. Panote Sirivadhanabhakdi	Director

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

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

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

Ms. Vaewmanee Soponpinij, Company Secretary, informed the Meeting that number of shareholders attending the Meeting reflected number of registered shareholders on a real-time basis. Therefore, number of shares and shareholders attending the Meeting might be subject to increase or decrease in the case that the shareholders were out of the Meeting room or left the Meeting early. Currently, there were 44 shareholders attending the Meeting either by themselves or by appointment of proxies, holding a total of 22,004,700,345 shares, and representing 87.6331 percent of all issued and sold shares of the Company. The number of attending shareholders was more than 25 shareholders and the number of shares was more than one-third of all issued and sold shares of the Company, thus constituting a quorum of the Meeting as required by the Company's Articles of Association.

The Chairman expressed his thanks to the shareholders attending the 2017 Annual General Meeting of Shareholders (“AGM”) and then declared the Meeting duly convened. He assigned Mr. Prasit Kovilaikool, Independent Director and Audit Committee Chairman, to conduct the Meeting. Prior to the consideration of the Meeting agenda, the Company Secretary informed the Meeting of the voting procedure as follows:

1. The voting will be made openly.
2. Shareholders will be entitled to one vote per one share.
3. As the shareholders or their proxies are attending the AGM on their own accord, the counted votes are considered the direct votes of the shareholders and the proxies. In this connection, the “Approve” vote shall not be marked in the ballot.
4. Shareholders who attend the Meeting in person or the proxies who are appointed with the right to consider and cast their votes at their discretion and wish to cast “Disapprove” or “Abstain from voting” votes shall mark in the ballot for the agenda being considered and raise hand(s) so that the ballot(s) will be collected by the Company officers.

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

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

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

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

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

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

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

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

and invited one representative of shareholders to witness the vote-counting. In this regard, Ms. Tiparoon Srihasuttirit, the proxy, volunteered to witness vote-counting. In addition, Ms. Sasithorn Pongadisak, representative from KPMG Phoomchai Audit Ltd., was invited to be the independent scrutineer. The Company had made amendments to the Annual Report and Invitation to the Annual General Meeting, which the Company Secretary was invited to propose the details to the Meeting.

The Company Secretary reported to the Meeting that the Company would like to inform about the amendments made to the Annual Report and Invitation to the Annual General Meeting. The amendments were stated in the Minutes of the 2017 Annual General Meeting of Shareholders as follows:

1. Page 122 of the Annual Report regarding Mr. Vivek Chhabra's attendance at the Executive Committee meetings

**Previous** The number of times attended was not specified.

**Amendment** The number of times attended for the Executive Committee meetings in 2016 was specified as 4 out of 9.

2. Page 6, item 4, paragraph 2, line 1 of the Invitation to the Meeting (Thai version)

**Previous** "In this regard, in case shareholders cast their votes by making more than one mark in one ballot, for example, marking 3 in both 'Approve' and 'Disapprove'".

**Amendment** "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'".

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

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

Mr. Prasit Kovilaikool proposed the Meeting to consider and adopt the Minutes of the 2016 Annual General Meeting of Shareholders which was held on 28 April 2016 as per the details in the copy of the Minutes which was delivered to the shareholders, together with the Invitation to the Meeting.

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

Approval	Disapproval	Abstention
22,002,990,045 votes	0 vote	1,710,300 votes

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

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes unanimously resolved to adopt the Minutes of the 2016 Annual General Meeting of Shareholders as proposed in all respects.

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

Mr. Prasit Kovilaikool invited Mr. Thapana Sirivadhanabhakdi, President and CEO, to report the business operation for 2016 ended 30 September 2016 and the report of Board of Directors.

Mr. Thapana, as the representative of the Board of Directors, presented the video presentation of the performance of the Company for the year 2016 ended 30 September 2016 and the report of the Board of Directors as follows:

Thailand's economy benefited from higher level of government expenditure and the expansion of the tourism sector in 2016. Exports, however, shrank amid the economic slowdown experienced by Thailand's major trade partners such as China and countries within Southeast Asia. Overall on-premise consumption in Thailand also remained stagnant during the year. Nonetheless, ThaiBev was able to generate satisfactory revenue and profit growth in fiscal year ended 30 September 2016.



Brand-building, which is one of the strategic imperatives under "Vision 2020", was stepped up, enabling a variety of products such as "Chang" beer, "Oishi" green tea, "Crystal" drinking water, and "est" carbonated soft drinks to gain market share in 2016. ThaiBev's spirits brands also maintained their strong leading positions in the market. Moreover, compelling sales strategies and a comprehensive distribution network according to Vision 2020, together with synergies within ThaiBev Group, have resulted in better production-facility sharing and reduction in transportation cost. This collaboration has also promoted synergies among each sales channel such as traditional and modern trades, and better order fulfilment via these channels.

Revenue generated by ThaiBev's spirits business for the fiscal year ended 30 September 2016 increased slightly to Baht 76,649 million, while net profit amounted to Baht 14,548 million. Building on the strength of ThaiBev's domestic spirits business, opportunities to extend the spirits portfolio's coverage into ASEAN markets are also being pursued. To this end, ThaiBev has incorporated a subsidiary to start distributing spirits in Vietnam, a significant beverage market in the region.

Boosted by the continued success of the relaunched "Chang Classic", sales revenue generated by ThaiBev's beer business rose 62.3% year-on-year to Baht 44,397 million during the fiscal year 2016 while net profit surged 280.8% over the same period. To further cultivate brand loyalty and long-term profit growth, ThaiBev has further invested in brand-building initiatives and communications with consumers. Distribution channels have also been expanded to cover more on-premise channel.

On the non-alcoholic beverage front, ThaiBev further invested in brand-building and marketing activities, and also launched new innovative drink flavors. Advertisement and promotional campaigns have been adjusted to aim more precisely at our target group. These initiatives led to a 6.8% revenue growth and improve the brand equity of our core products. This year, ThaiBev also developed and launched a new soda water brand – "Rock Mountain" – to provide an alternative choice of beverage for consumers who love the right mixer for their drinks.

For food business, amid a slowdown of on-premise consumption recovery remains a challenge. ThaiBev's food business reported modest revenue growth in 2016. In the effort to improve cost, the food business managed to turn in satisfactory profit growth. To further strengthen the food business, ThaiBev entered into a joint venture with Hong Kong's leading food and beverage business group Mei-Xin (International) Limited to open bakeries and restaurants that do not overlap with Oishi's Japanese restaurants' interests, which is another way of strengthening our food business.

As part of ongoing human capital development initiatives, ThaiBev launched the "Limitless Opportunities" program in 2016, providing employees with various projects and activities for potential development of our staff. This program aims to provide our staff with more job-related knowledge and skills, strong networking, and opportunities to make a difference in and create benefits to society, in line with our "Vision 2020".

The success enjoyed in 2016 would not have been possible without the support from shareholders, customers and partners for your unwavering trust, as well as my gratefulness for the Board of Directors, the senior management team, and all employees for your determination and hard work throughout the year. ThaiBev will continue working in collaboration with all our stakeholders to pursue progress and nurture business growth in a sustainable manner, underpinned by good corporate governance and social responsibility, in order to maximize benefits for all.

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

The Meeting acknowledged the business operations for 2016 ended 30 September 2016 and the report of Board of Directors as per details proposed in all respects.

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

### **Agenda 3 Approval on the Financial Statements for the 9-month period ended 30 September 2016 together with the Auditor Report**

Mr. Prasit Kovilaiikool invited Mr. Sithichai Chaikriangkrai, Director and Senior Executive Vice President, to report the opinion of the Audit Committee regarding the Financial Statements for the year ended 30 September 2016.

Mr. Sithichai reported the financial highlights of the Company for the 9-month period ended 30 September 2016 and the opinion of the Audit Committee. The Audit Committee opined that for the 9-month period ended 30 September 2016, the Company had prepared essential and credible financial reporting in accordance with the financial reporting standards, complete with adequate disclosure of interested person transactions or transactions with potential conflicts of interest; that it commanded good corporate governance, and adequate, appropriate and effective internal control system; and that it had fully complied with all relevant legislation and regulations for its businesses.

Mr. Prasit proposed the Meeting to consider and approve the Financial Statements for the 9-month period ended 30 September 2016 which had been reviewed by the Audit Committee and audited by the Certified Public Accountant, together with the Auditor Report, as per the details appeared in the 2016 Annual Report.

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

<b>Approval</b>	<b>Disapproval</b>	<b>Abstention</b>
21,997,849,845 votes	0 vote	6,850,500 votes

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

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes unanimously resolved to approve the Financial Statements for the 9-month period ended 30 September 2016, together with the Auditor Report, as per details proposed in all respects.

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

Mr. Prasit Kovilaiikool invited Mr. Sithichai Chaikriangkrai to report the opinion on the dividend payment and the appropriation for legal reserve, and the determination of the Book Closure Date for dividend payment.

Mr. Sithichai informed the Meeting that the Company proceeded with the appropriation for profits of the operating results of the year 2016 at Baht 0.60 (Sixty satang) per share; the total amount paid was Baht 15,066,015,000 (Baht fifteen billion, sixty-six million and fifteen thousand). In addition, the interim dividend payment was made on 7 September 2016 at Baht 0.20 (Twenty satang) per share; the total amount paid was Baht 5,022,005,000 (Baht five billion, twenty-two million and five thousand). He proposed the Meeting to approve the dividend payment from the remaining profit at Baht 0.40 (Forty satang) per share; the total amount paid was Baht 10,044,010,000 (Baht ten billion, forty-four million and ten thousand) to the shareholders whose names appeared in the Company's share register on 7 February 2017. There was no appropriation for legal reserve since the legal reserve of the Company met the requirement in compliance with the laws. In this regard, the dividend would be paid on 23 February 2017.

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

Approval	Disapproval	Abstention
22,002,990,045 votes	0 vote	1,710,300 votes

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

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

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

Mr. Prasit Kovilaiakool informed the Meeting that this agenda was comprised 2 matters as follows:

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

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

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

All directors, except the directors who were proposed for re-election, agreed with the endorsement of the Nomination Committee to approve the re-election of the aforementioned directors who were due to retire by rotation to be directors for another term. In this connection, the Nomination Committee considered all 7 directors' qualifications and performances as Board members, together with the proportion of Board of Directors in a total number of 19 directors.

The profiles of the 7 directors were as appeared in the enclosure to this agenda. The proportion of Board of Directors consisted of 8 independent directors, 5 directors representing the shareholders, and 6 directors being the Company's employees.

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

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

In this regard, there were 7 directors in total. In this case, the Board of Directors was of the opinion that they should continue serving as Independent Directors of the Company. The Nomination Committee considered and viewed that they had actively expressed their independent opinions with regard to the Company's business operations and the recommendations to the Management, and continued their ability to discharge their duties with independent business attitude with regard to the best interests of the Company, as well as illustrating their qualifications to be beneficial for the Board as a whole.

The Company Secretary informed the Meeting that Dr. Sakthip Krairiksh had stated his intention to discontinue his directorship of the Company. Therefore, the Meeting was proposed to consider and cast their votes individually for the re-election of 6 directors only. In this regard, the Company would consider and select a qualified person whom would be further proposed to the Shareholders Meeting for consideration and appointment in due course.

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

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

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

- Mr. Michael Lau Hwai Keong

Approval	Disapproval	Abstention
21,997,293,245 votes	5,696,800 votes	1,710,300 votes

This represented 99.9741 percent of total votes of shareholders who attended the Meeting and cast their votes.

- Prof. Dr. Pornchai Matangkasombut

Approval	Disapproval	Abstention
21,997,293,245 votes	5,696,800 votes	1,710,300 votes

This represented 99.9741 percent of total votes of shareholders who attended the Meeting and cast their votes.

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

<b>Approval</b>	<b>Disapproval</b>	<b>Abstention</b>
21,997,293,245 votes	5,696,800 votes	1,710,300 votes

This represented 99.9741 percent of total votes of shareholders who attended the Meeting and cast their votes.

## 4. Mr. Vivat Tejapaibul

<b>Approval</b>	<b>Disapproval</b>	<b>Abstention</b>
21,668,157,588 votes	334,832,457 votes	1,710,300 votes

This represented 98.4782 percent of total votes of shareholders who attended the Meeting and cast their votes.

## 5. Mr. Panote Sirivadhanabhakdi

<b>Approval</b>	<b>Disapproval</b>	<b>Abstention</b>
21,456,464,690 votes	439,525,355 votes	108,710,300 votes

This represented 97.9926 percent of total votes of shareholders who attended the Meeting and cast their votes.

## 6. Mr. Thapana Sirivadhanabhakdi

<b>Approval</b>	<b>Disapproval</b>	<b>Abstention</b>
21,686,456,129 votes	209,533,916 votes	108,710,300 votes

This represented 99.0430 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 passed the resolution with the majority vote to approve the re-election of the following persons to be the Company's directors for another term:

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

The Company Secretary also informed the Meeting that 1 position became vacant since Mr. Komen Tantiwattthanaphan resigned from the director position in July 2016. Therefore, the Company would consider and select a qualified person whom would be further proposed to the Board of Directors Meeting for appointment in due course.

## 5.2 Determination of director authorities

Mr. Prasit informed the Meeting that the Board of Directors deemed appropriate to determine the authorization of the director to sign for and on behalf of the Company remains unchanged as follows:

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

However, since Dr. Sakthip had stated his intention to discontinue serving as a director of the Company as proposed in Agenda 5.1, the Meeting was proposed to consider determining the director authorities to sign binding the Company to be in accordance with Agenda 5.1 as follows:

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

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

The Meeting duly considered and cast their votes in order to determine the authorization of the director to sign for and on behalf of the Company. The voting results of the shareholders who attended the Meeting and cast their votes were as follows:

Approval	Disapproval	Abstention
22,002,990,045 votes	0 vote	1,710,300 votes

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

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes unanimously resolved to approve the determination of director authorities as per the details proposed in all respects.

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

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

Since this agenda involved the determination of director remuneration, the shareholders who held director positions as follows:

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

were considered interested person and, therefore, shall abstain from voting (totaling 215,541,504 votes).

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

Approval	Disapproval	Abstention
21,779,257,641 votes	0 vote	9,901,200 votes

This represented 99.9545 percent of total votes of shareholders who attended the Meeting and were entitled to cast their votes.

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

#### **Agenda 7 Approval on the appointment of the auditor for the Financial Statements for the year 2017 and determination of the remuneration**

Mr. Prasit Kovilaikool informed the Meeting that, for the fiscal year 2017, the Audit Committee endorsed to propose the Board of Directors to further propose the Shareholders Meeting to approve the appointment of any one of the following persons:

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

of KPMG Phoomchai Audit Ltd. to be the auditor of the Company, and the determination of the auditor remuneration for the 1-year Financial Statements audit, beginning on 1 October 2016 and ending on 30 September 2017, at the amount of Baht 9,470,000 (Baht nine million, four hundred and seventy thousand). There was an increase of Baht 1,560,000 (Baht one million, five hundred and sixty thousand) from last year because it was the first year of fiscal year change, resulting in the fiscal year in 2016 being adjusted to only 9-month period. Therefore, the quarterly review was conducted for only 2 quarters. However, the fiscal year in 2017 was a 12-month period; the quarterly review fee would be payable for 3 quarters. The Audit Committee endorsed the appointment of KPMG based on its appropriate qualifications, competency, expertise, past performance, and independence from the Company and subsidiary companies. The audit remuneration was considered a reasonable rate.

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

Approval	Disapproval	Abstention
21,970,915,445 votes	32,074,600 votes	1,710,300 votes

This represented 99.8542 percent of total votes of shareholders who attended the Meeting and cast their votes.

The Meeting duly considered, and the shareholders who attended the Meeting and cast their votes passed the resolution with the majority vote to approve the appointment of either Ms. Nittaya Chetchotiros, Certified Public Accountant No. 4439, or Ms. Wilai Buranakittisophon, Certified Public Accountant No. 3920, or Ms. Sureerat Thongarunsang, Certified Public Accountant No. 4409, or Ms. Napaporn Sathitthammaphorn, Certified Public Accountant No. 7494, of KPMG Phoomchai Audit Ltd. to be the auditor of the Company, and the determination of the auditor remuneration for the 1-year Financial Statements audit, beginning on 1 October 2016 and ending on 30 September 2017, in the amount of Baht 9,470,000 (Baht nine million, four hundred and seventy thousand) as per the details proposed in all respects.

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

Mr. Prasit Kovilaikool informed the Meeting that the Board of Directors, except the interested directors, considered that it was deemed appropriate to propose the Shareholders Meeting to approve the D&O Insurance for directors and executives with Southeast Insurance Public Company Limited in the limitation of liability of Baht 1,000,000,000 (Baht one billion) and the total premium including stamp duties and VAT for one-year period of Baht 2,934,992.88 (Baht two million, nine hundred thirty-four thousand, nine hundred ninety-two and eighty-eight satang). This matter had already been considered and endorsed by the Audit Committee.

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

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

were considered interested persons and, therefore, shall abstain from voting (totaling 251,541,504 votes).

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

<b>Approval</b>	<b>Disapproval</b>	<b>Abstention</b>
21,782,308,341 votes	0 vote	6,850,500 votes

This represented 99.9685 percent of total votes of shareholders who attended the Meeting and were entitled to vote.

The Meeting considered and resolved, with voting not less than two-thirds of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the D&O Insurance for directors and executives with Southeast Insurance Public Company Limited in the limitation of liability of Baht 1,000,000,000 (Baht one billion) and the total premium including stamp duties and VAT for one-year period of Baht 2,934,992.88 (Baht two million, nine hundred thirty-four thousand, nine hundred ninety-two and eighty-eight satang) as per the details proposed in all respects.



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

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

Mr. Sithichai informed the Meeting that according to the 2016 Annual General Meeting of shareholders held on 28 April 2016, the renewal of the Shareholders' Mandate for Interested Person Transactions was approved, in order for the Company, its subsidiaries and associated companies, which were considered the entity at risk as defined in Chapter 9 of the Listing Manual of the Singapore Exchange, to enter into Interested Person Transactions (IPT). The transactions were entered into in the normal course of business, at arm's length basis, on normal commercial terms, and in accordance with the procedure of Shareholder's Mandate. The said Shareholder's Mandate shall continue in force until the conclusion of this Annual General Meeting.

Therefore, it was deemed appropriate to propose the renewal of the Shareholders' Mandate to be approved by the Shareholders Meeting. The Shareholders' Mandate shall, unless be revoked or varied by shareholders in a Shareholders Meeting of the Company, continue in force until the conclusion of the next Annual General Meeting of the Company.

The policy, the engagement procedures, and the class of Mandated Transactions of the Shareholder's Mandate remained unchanged from the previous year as appeared in the Appendix, as per details in the enclosure 7 delivered to the shareholders, together with the Invitation to the Meeting.

Nonetheless, the said transactions shall be quarterly reviewed and audited by the Company's auditors to ensure its compliance with the manual or the extent approved by shareholders, concurred by the Company's Audit Committee and approved by the Board of Directors. In this regard, the interested persons and the interested directors shall abstain from voting. The announcement to the Singapore Exchange as well as the disclosure to the public will be made quarterly and at every financial year end.

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

1. Mr. Thapana                      Sirivadhanabhakdi
2. Mr. Panote                      Sirivadhanabhakdi      (absent from this Meeting)

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

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

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

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

Approval	Disapproval	Abstention
5,425,399,883 votes	0 vote	1,945,580,462 votes

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

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

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

Mr. Prasit Kovilaikool invited Mr. Sithichai Chaikriangkrai to report the opinion on the amendment to the Company's objectives for the operation of the Treasury Center ("TC") and the amendment to Clause 3 of the Memorandum of Association.

Mr. Sithichai informed the Meeting that since the Company had established the International Headquarters ("IHQ"), the Company should consider establishing a Treasury Center under the scope of IHQ in Thailand. In accordance with the establishment of the TC, the Board of Directors deemed it appropriate to propose the Shareholders Meeting to approve the amendment to the objectives of the Company by adding 1 more clause to the objectives of the Company, which would become Clause 32, as follows:

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

In addition, the Board of Directors deemed it appropriate to propose the Shareholders Meeting to approve the amendment to Clause 3 of the Memorandum of Association to reflect the amendment to the objectives of the Company from 31 clauses to 32 clauses as follows:

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

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

Approval	Disapproval	Abstention
20,235,050,752 votes	1,759,748,393 votes	9,901,200 votes

This represented 91.9578 percent of total votes of shareholders who attended the Meeting and cast their votes.

The Meeting considered and resolved, with voting not less than three-fourths of total votes of shareholders who attended the Meeting and were entitled to cast their votes, to approve the amendment to the Company's objectives for the operation of the Treasury Center and the amendment to Clause 3 of the Memorandum of Association as per the details proposed in all respects.

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

No shareholders further made any inquiries or proposed other businesses.

Mr. Prasit Kovilaikool informed the Meeting that the register of the Shareholders of the Company had been closed for the purpose of determining the right of shareholders to attend and vote at the 2017 Annual General Meeting of Shareholders on Thursday, 5 January 2017, until the Meeting was adjourned. Since the Meeting was adjourned, the book closure period was deemed to be ended.

In addition, the Company would like to inform the Meeting that on 17 February 2017 the Company shall hold ThaiBev Annual Information Meeting in Singapore to communicate with the depositors in Singapore, with the aim of enabling the depositors in Singapore to equally access to the same information that was disclosed in the Annual General Meeting of Shareholders held in Thailand, to have the opportunity to meet with senior managements and related directors, as well as to acknowledge the information on business operations and performance of the Company.

In regard to Dr. Sakthip Krairiksh's intention to discontinue his directorship of the Company, the Chairman expressed his gratitude towards Dr. Sakthip for having excellently served as a director and supported the Company's business operations for the past 12 years.

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

**The Meeting adjourned at 11.45 hrs.**

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

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

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

**Dividend for the year 2017**

Net profit for the year 2017 attributable to owners of the Company excluding effect of change of interest of associate, from consolidated financial statements (Baht)	26,013,151,843
Number of issued and paid-up common shares (Shares)	25,110,025,000
Dividend paid per share at Baht 0.67 for the year, amounting to (Baht)	16,823,716,750
Pay out ratio (%)	65.00

	Per share	Amounts
Annual dividend (Baht)	0.67	16,823,716,750
Less Interim dividend paid (Baht)	0.20	5,022,005,000
Final dividend (Baht)	0.47	11,801,711,750

**Legal reserve**

Balance as at 1 January 2017 (Baht)	2,900,000,000
Appropriation of net profit to legal reserve for the year 2017 (Baht)	-
Balance as at 30 September 2017 (Baht)	2,900,000,000

Authorised share capital (Baht)	25,155,025,000
Total legal reserve as at 30 September 2017 to Authorised share capital (%)	100

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

**XD date**

XD date at	13 February 2018
Payment date of the final dividend for the year at	28 February 2018

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

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

Pursuant to No. 11 of the Company's Articles of Association, one-third of the directors shall retire by rotation at every Annual General Meeting of Shareholders ("AGM"). Since the Company's directors currently consists of 18 directors, 6 positions shall be retired by rotation at the Company's 2018 AGM, namely:

- |                                     |   |
|-------------------------------------|---|
| 1. Mr. Charoen Sirivadhanabhakdi    | Chairman  |
| 2. Khunying Wanna Sirivadhanabhakdi | Vice Chairman                                     |
| 3. Mr. Narong Srisa-an              | Vice Chairman                                     |
| 4. Mr. Prasit Kovilaiikool          | Independent Director and Audit Committee Chairman |
| 5. Prof. Kanung Luchai              | Independent Director and Audit Committee Member   |
| 6. Mr. Ng Tat Pun                   | Independent Director and Audit Committee Member   |

The NC Meeting No. 5/2017 dated 23 November 2017 considered and casted their votes individually for the appointment of each director. The NC, excluding the members who abstained from voting on the re-appointment of their names, consented the Board of Directors ("**Board**") propose all 6 directors who will be due to retire by rotation to the shareholders for consideration and re-appointment for another term. In this regard, Mr. Narong Srisa-an has stated his intention not to offer himself up for re-election as Director.

Since Guideline 2.2 of the Code of Corporate Governance 2012 of Singapore provides that where the Chairman and the CEO is the same person or the Chairman is not an independent director, the issuer should make up at least half of the Board. As a result, the NC proposes the AGM to approve the appointment of new Independent Directors, totaling 3 persons, i.e. Ms. Potjaneer Thanavaranit, Dr. Chatri Banchuin and Assoc. Prof. Dr. Kritika Kongsompong.

In addition, the NC with an approval of the Board further considered the qualifications and performances of the Independent Directors who have acted as an Independent Director beyond 9 years, consisting of Prof. Kanung Luchai, Mr. Manu Leopairote, Mr. Ng Tat Pun, Mr. Michael Lau Hwai Keong, Prof. Pornchai Matangkasombut and Gen. Dr. Choo-Chat Kambhu Na Ayudhya, totaling 6 persons. Notwithstanding their tenure, the Board is of the opinion that they should continue serving as Independent Directors of the Company. The NC considered and viewed that they had actively expressed their independent opinions with regard to the Company's business operations and the recommendations of Management, and continued their ability to discharge their duties with independent business attitude with regard to the best interests of the Company, as well as illustrating their qualifications to be beneficial for the Board as a whole.

If the Shareholders' Meeting approve the appointment of the directors as proposed by the NC, the total number of the Company's directors will be increased to 20 directors. The proportion of the Board will be 10 independent directors, 4 directors representing the shareholders, and 6 directors who are the Company's employees.

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

- Mr. Charoen Sirivadhanabhakdi
- Khunying Wanna Sirivadhanabhakdi
- Mr. Prasit Kovilaiikool
- Prof. Kanung Luchai
- Mr. Ng Tat Pun

### **List of names and profiles of directors appointing as the new Independent Directors**

- Ms. Potjaneer Thanavaranit
- Dr. Chatri Banchuin
- Assoc. Prof. Dr. Kritika Kongsompong

**Director Profiles**

<b>Name</b>	Mr. Charoen Sirivadhanabhakdi	
<b>Nationality</b>	Thai	
<b>Age</b>	73 years	
<b>Address</b>	288/37 Surawongse Road, Si Phraya Sub-district, Bangrak District, Bangkok 10500	
<b>Education</b>	<ul style="list-style-type: none"> <li>- Honorary Doctoral Degree in Marketing from Rajamangala University of Technology Isan</li> <li>- Honorary Doctoral Degree in Buddhism (Social work) from Mahachulalongkornrajavidyalaya</li> <li>- Honorary Doctorate Degree in Business Administration from Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>- Honorary Doctoral Degree in Hospitality Industry and Tourism from Christian University of Thailand</li> <li>- Honorary Doctoral Degree in Sciences and Food Technology from Rajamangala University of Technology Lanna</li> <li>- Honorary Doctoral Degree in International Business Administration from University of the Thai Chamber of Commerce</li> <li>- Honorary Doctoral Degree in Management from Rajamangala University of Technology Suvarnabhumi</li> <li>- Honorary Doctor of Philosophy in Business Administration from Mae Fah Luang University</li> <li>- Honorary Doctoral Degree in Business Administration from Eastern Asia University</li> <li>- Honorary Doctoral Degree in Management from Huachiew Chalermprakiet University</li> <li>- Honorary Doctoral Degree in Industrial Technology from Chandrakasem Rajabhat University</li> <li>- Honorary Doctoral Degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology</li> </ul>	
<b>Training</b>	<p>Director Accreditation Program (DAP) 2004</p> <p>Thai Institute of Directors Association (IOD)</p>	

<b>Type(s) of Director to be proposed</b>	Director
<b>No. of year(s) being the Director</b>	14 years 1 month
<b>No. of time(s) to attend the meeting</b>	3/5 of BOD Meetings as of 30 September 2017

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of 21 October 2017)** 16,544,687,762 shares

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

- See details in the Annual Report 2017 Re: Interested Persons Transactions for the year ended 30 September 2017

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

None

**Director in other listed companies**

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

**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2003 – Present	Chairman / Executive Chairman	Thai Beverage Public Company Limited
2017 – Present	Chairman	TCC Asset World Corporation Limited
2016 – Present	Chairman of the Board	Big C Supercenter Public Company Limited
2013 – Present	Chairman of the Board of Directors	Frasers Centrepoint Limited (Listed Company in Singapore Exchange Securities Trading Limited)
2013 – Present	Chairman of the Board of Directors	Fraser and Neave, Limited (Listed Company in Singapore Exchange Securities Trading Limited)
2006 – Present	Chairman	Siriwana Co., Ltd.
2004 – Present	Chairman	Red Bull Distillery Group of Companies
2002 – Present	Chairman	TCC Land Co., Ltd.
2001 – Present	Chairman	Beer Thai (1991) Public Company Limited
2001 – Present	Chairman	Berli Jucker Public Company Limited
1997 – Present	Chairman	South East Group Co., Ltd.
1987 – Present	Chairman	TCC Corporation Limited (formerly TCC Holding Co., Ltd.)

etc.

## Director Profiles

<b>Name</b>	Khuning Wanna Sirivadhanabhakdi
<b>Nationality</b>	Thai
<b>Age</b>	74 years
<b>Address</b>	288/37 Surawongse Road, Si Phraya Sub-district, Bangrak District, Bangkok 10500
<b>Education</b>	<ul style="list-style-type: none"> <li>- Honorary Doctoral Degree (Management) from Mahidol University</li> <li>- Honorary Doctorate of Philosophy (Business Management) from University of Phayao</li> <li>- Honorary Doctoral Degree from the Faculty of Business Administration and Information Technology from Rajamangala University of Technology Tawan-ok</li> <li>- Honorary Doctor of Philosophy in Social Sciences from Mae Fah Luang University</li> <li>- Honorary Doctoral Degree in Business Administration from Chiang Mai University</li> <li>- Honorary Doctoral Degree in Agricultural Business Administration from Maejo Institute of Agricultural Technology</li> <li>- Honorary Doctoral Degree in Bio-technology from Ramkhamhaeng University</li> </ul>
<b>Training</b>	<ul style="list-style-type: none"> <li>Director Accreditation Program (DAP) 2004</li> <li>Thai Institute of Directors Association (IOD)</li> </ul>



<b>Type(s) of Director to be proposed</b>	Director
<b>No. of year(s) being the Director</b>	14 years 1 month
<b>No. of time(s) to attend the meeting</b>	4/5 of BOD Meetings as of 30 September 2017

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of 21 October 2017)** 16,544,687,762 shares

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

- See details in the Annual Report 2017 Re: Interested Persons Transactions for the year ended 30 September 2017

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

None

**Director in other listed companies**

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



**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2003 – Present	Vice Chairman / 1 <sup>st</sup> Executive Vice Chairman	Thai Beverage Public Company Limited
2017 – Present	Vice Chairman	TCC Asset World Corporation Limited
2016 – Present	Vice Chairman	Big C Supercenter Public Company Limited
2014 – Present	Vice Chairman of the Board of Directors	Fraser's Centrepoint Limited (Listed Company in Singapore Exchange Securities Trading Limited)
2013 – Present	Vice Chairman of the Board of Directors	Fraser and Neave, Limited (Listed Company in Singapore Exchange Securities Trading Limited)
2006 – Present	Vice Chairman	Siriwana Co., Ltd.
2004 – Present	Chairman	Beer Thip Brewery (1991) Co., Ltd.
2004 – Present	Chairman	Sangsom Group of Companies
2001 – Present	Vice Chairman	Berli Jucker Public Company Limited
1972 – Present	Vice Chairman	TCC Corporation Limited (formerly TCC Holding Co., Ltd.)

etc.

## Director Profiles

<b>Name</b>	Mr. Prasit Kovilakool
<b>Nationality</b>	Thai
<b>Age</b>	74 years
<b>Address</b>	176/48 Nang Linchi Road, Chong Nonsi Sub-district, Yannawa District, Bangkok 10120
<b>Education</b>	<ul style="list-style-type: none"> <li>- Honorable Doctoral of Laws from Chulalongkorn University</li> <li>- Honorable Doctoral of Laws from Eastern Asia University</li> <li>- Thai Barrister-at-Law (Thai Bar)</li> <li>- LL.M. from Columbia University, New York, U.S.A.</li> <li>- LL.B (2<sup>nd</sup> Class Honour) from Chulalongkorn University</li> <li>- Certificate of Property Valuation Assessment from Land Reform Institute, Taiwan, associated with Lincoln Land Institute, Massachusetts, USA</li> <li>- Certificate of Human Right's Teaching from Strabourg University, Strabourg, France</li> </ul>
<b>Training</b>	<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP) 2005</li> <li>- Board Failure and How to Fix It, Improving the Quality of Financial Reporting 2004</li> <li>- Finance for Non-Finance Director (FN) 2004</li> <li>Thai Institute of Directors Association (IOD)</li> </ul>



<b>Type(s) of Director to be proposed</b>	Independent Director
<b>No. of year(s) being the Director</b>	5 years 7 months
<b>No. of time(s) to attend the meeting</b>	5/5 of BOD Meetings as of 30 September 2017

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of 21 October 2017)**

None

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

None

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

None

**Director in other listed companies**

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

## Work Experience

Year	Position	Company
2012 – Present	Independent Director and Audit Committee Chairman	Thai Beverage Public Company Limited
2014 – Present	Chairman	Oishi Group Public Company Limited
2012 – Present	Audit Committee Chairman	Berli Jucker Public Company Limited
2010 – Present	Independent Director	Oishi Group Public Company Limited
2010 – Present	Independent Director and Audit Committee Chairman	Siam Food Products Public Company Limited
2010 – Present	Independent Director	Berli Jucker Public Company Limited
1998 – Present	Member of Council of State	Council of State
1992 – Present	Lecturer, Legal Education Institute of Thai Bar	Thai Bar Association
Present	Advisor of Property Asset Management Office	The Thai Red Cross Society
2009 – 2015	Member, Chulalongkorn University Council	Chulalongkorn University

etc.

**Director Profiles**

<b>Name</b>	Prof. Kanung Luchai
<b>Nationality</b>	Thai
<b>Age</b>	93 years
<b>Address</b>	118 Soi Mitr-Anan, Nakornchaisi Road, Nakornchaisi Sub-district, Dusit District, Bangkok 10300
<b>Education</b>	<ul style="list-style-type: none"> <li>- Honorary Doctorate Degree of Law from Thammasat University</li> <li>- Honorary Doctorate Degree of Law from Chulalongkorn University</li> <li>- Bachelor of Laws from Cambridge University, United Kingdom</li> <li>- Barrister-at-Law from Gray's Inn, United Kingdom</li> <li>- Bachelor of Arts from Cambridge University, United Kingdom</li> <li>- Barrister-at-law (Thai BAR)</li> <li>- Bachelor of Laws from Thammasat University</li> </ul>
<b>Training</b>	<ul style="list-style-type: none"> <li>- Audit Committee Program (ACP) 2004</li> <li>- Effective Audit Committee &amp; Best Practices 2003</li> <li>- Director Accreditation Program (DAP) 2003</li> <li>Thai Institute of Directors Association (IOD)</li> </ul>



<b>Type(s) of Director to be proposed</b>	Independent Director
<b>No. of year(s) being the Director</b>	13 years 6 months
<b>No. of time(s) to attend the meeting</b>	5/5 of BOD Meetings as of 30 September 2017

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of 21 October 2017)**

None

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

None

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

None

**Director in other listed companies**

None

**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2004 – Present	Independent Director and Audit Committee Member	Thai Beverage Public Company Limited
2008 – Present	Independent Director	Beer Thip Brewery (1991) Co., Ltd.
2004 – Present	Independent Director	Beer Thai (1991) Public Company Limited
Present	Director	Kanung & Partners Law Offices Company Limited
Present	Director	Kanung & Partners International Consultancy Company Limited
1991 – 2015	Independent Director / Chairman of the Board of Directors / Chairman of Audit Committee	Thailand Iron Works Public Company Limited
1999 – 2014	Independent Director / Audit Committee Member	Bangkok Bank Public Company Limited

etc.

## Director Profiles

**Name** Mr. Ng Tat Pun  
**Nationality** Singaporean  
**Age** 73 years  
**Address** 2 Sunset Grove, Singapore 597442  
**Education** Bachelor of Arts degree (Economics and History) from the University of Singapore  
**Training** Director Accreditation Program (DAP) 2006  
 Thai Institute of Directors Association (IOD)



**Type(s) of Director to be proposed** Independent Director  
**No. of year(s) being the Director** 11 years 1 month  
**No. of time(s) to attend the meeting** 5/5 of BOD Meetings as of 30 September 2017

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of 21 October 2017)**

None

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

None

**Director operates any business which has the same nature and**

**is in competition with the business of the company**

None

**Director in other listed companies**

- Sing Investment & Finance Limited (Listed Company in Singapore Exchange Securities Trading Limited)
- Engro Corporation Ltd. (Listed Company in Singapore Exchange Securities Trading Limited)

## Work Experience

Year	Position	Company
2006 – Present	Independent Director and Audit Committee Member	Thai Beverage Public Company Limited
Present	Independent Director / Chairman of the Audit Committee / Member of the Remuneration Committee	Engro Corporation Ltd. (Listed Company in Singapore Exchange Securities Trading Limited)
Present	Independent Non-Executive Chairman	Sing Investment & Finance Limited (Listed Company in Singapore Exchange Securities Trading Limited)
Present	Independent Non-Executive Chairman	SP Chemical Holdings Ltd.

etc.

**Name and profile of person who is nominated to be a new director**

<b>Name</b>	Ms. Potjanee Thanavaranit	
<b>Nationality</b>	Thai	
<b>Age</b>	71 years	
<b>Address</b>	178/1 Soi Phaholyothin 30, Phaholyothin Road, Chan Kasem Sub-district, Chatuchak District, Bangkok 10900	
<b>Education</b>	<ul style="list-style-type: none"> <li>- Bachelor Degree in Accounting from Chulalongkorn University</li> <li>- Master of Business Administration (MBA.) from Syracuse University, USA (USAID scholarship)</li> <li>- Degree from National Defense College, Class 42</li> <li>- Certificate of Advanced Course in General Insurance, Swiss Insurance Training Center, Switzerland (Swiss Re Scholarship)</li> <li>- Certificate of Advanced Management Program, Australian Management College, Australia (COLOMBO Scholarship)</li> <li>- Certificate of Executive Development Program class 18, Office of the Civil Service Commission</li> <li>- Certificate of Top Executive Program class 8, Capital Market Academy</li> <li>- Certificate of Top Executive Program in Commerce and Trade class 3, Commerce Academy</li> <li>- Certificate of Advanced Security Management Program class 2, The National Defense College Association of Thailand</li> </ul>	
<b>Training</b>	<ul style="list-style-type: none"> <li>- Driving Company Success with IT Governance (ITG 2/2559)</li> <li>- Director Certification Program Update (DCPU 1/2557)</li> <li>- Anti-Corruption for Executive Program (ACEP 7/2556)</li> <li>- Advanced Audit Committee Program (AACP 10/2556) (Completed: ACP, MIA, MFM, MIR)</li> <li>- Financial Institutions Governance Program (FGP 2/2554)</li> <li>- Audit Committee Program (ACP 32/2553)</li> <li>- The Role of Compensation Committee Program (RCC 4/2550)</li> <li>- The Role of the Chairman Program (RCP13/2549)</li> <li>- Director Certificate Program (DCP 17/2545)</li> <li>- Thai Institute of Directors Association (IOD)</li> </ul>	

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

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of 21 October 2017)** None

**Director has direct & indirect in any contract entered into by company or subsidiaries** None

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

**Director in other listed companies**

- |   |   |
|---|---|
| <ul style="list-style-type: none"> <li>• Oishi Group Public Company Limited</li> <li>• Berli Jucker Public Company Limited</li> <li>• Bangkok Insurance Public Company Limited</li> </ul> | <ul style="list-style-type: none"> <li>• Univentures Public Company Limited</li> <li>• Bank of Ayudhya Public Company Limited</li> <li>• Thai Reinsurance Public Company Limited</li> </ul> |
|---|---|

**Work Experience**

Year	Position	Company
November 2017 – Present	Independent Director and Chairman of the Risk Management Committee	Berli Jucker Public Company Limited
February 2009 – Present	Independent Director and Audit Committee Member	Oishi Group Public Company Limited
Present	Independent Director, Audit Committee Member and Chairman of the Audit Committee	Bank of Ayudhya Public Company Limited

<b>Year</b>	<b>Position</b>	<b>Company</b>
Present	Chairman, Independent Director, and Audit Committee Member	Univentures Public Company Limited
Present	Independent Director and Audit Committee Member	Thai Reinsurance Public Company Limited
Present	Independent Director and Audit Committee Member	Bangkok Insurance Public Company Limited
Present	Council of State	Office of the Council of State
Present	Qualified Member of the Committee	The Federation of Thai Insurance Organization
Present	Honorary Director	Thai Investors Association
Present	Vice Chairman and Chairman of the Audit Committee	Thai Institute of Directors (IOD)
April 2016 – November 2017	Independent Director	Big C Supercenter Public Company Limited
2009 – 2016	Independent Director	Berli Jucker Public Company Limited
2014 – 2015	Member of National Reform Council	National Reform Council
2012 – 2014	Remuneration and Nomination Committee Member	Thai Reinsurance Public Company Limited
2010 – 2013	Director	B.J.C. Logistics and Warehouse Company Limited (formerly, BJC International Company Limited)
2008 – March 2013	Chairperson of the Public Sector Audit and Evaluation Committee	Ministry of Commerce
2007 – 2012	Member and Treasurer	Bhumirajanagarindra Kidney Institute Foundation
2005 – 2011	Sub – Commissioner, the Sub – Commission on the Development and Promotion of Public Organization and other Organizations under Government Supervision	Office of the Public Sector Development Commission
2006 – 2008	Advisor	Council of National Security
	Vice President	Nation Legislative Assembly of Thailand
	Advisor to the Minister of Commerce (non-political position)	Ministry of Commerce
2001 – 2008	Member of the Monetary Policy Board	Bank of Thailand
2002 – 2007	Chairman	Thailand Insurance Institute
2001 – 2006	Director – General	Department of Insurance, Ministry of Commerce

etc.

**Name and profile of person who is nominated to be a new director**

<b>Name</b>	Dr. Chatri Banchuin
<b>Nationality</b>	Thai
<b>Age</b>	68 years
<b>Address</b>	60 Jarunsanitwongse Road, Tha Phra Sub-district Bangkokyai District, Bangkok, 10600
<b>Education</b>	<ul style="list-style-type: none"> <li>- Doctor of Medicine from Faculty of Medicine Siriraj Hospital, Mahidol University</li> <li>- Certificate of Proficiency in General Surgery from Thai Medical Council</li> <li>- FRCS Edinburgh, United Kingdom</li> <li>- Mini MBA in Health from Faculty of Medicine, Chulalongkorn University</li> <li>- Certificate of Hospital Administration from Faculty of Medicine, Ramathibodi Hospital</li> <li>- Certificate of High Level Health Administration, Ministry of Public Health</li> <li>- Certificate of High Level Government Administration, Office of the Civil Service Commission</li> <li>- Certificate of High Level IT Administration, Office of the Civil Service Commission</li> <li>- Diploma of National Defense Programme, Thailand National Defense College</li> </ul>
<b>Training</b>	<ul style="list-style-type: none"> <li>- Director Certification Program (DCP) 77/2006</li> <li>- Financial for Non-Finance Director 31/2006</li> <li>Thai Institute of Directors Association (IOD)</li> </ul>



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

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies (as of 21 October 2017)** None

**Director has direct & indirect in any contract entered into by company or subsidiaries** None

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

**Director in other listed companies** None

**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
2017 – Present	Council member	The Medical Council of Thailand (TMC)
2017 – Present	Chairman	Ethics of Medical Council Committee, TMC
2017 – Present	Member	Narcotics Control Committee, Food and Drug Administration (FDA)
2016 – Present	Chairman of Medical Assurance Committee	Health Security Office
2015 – Present	Chairman of Medical Committee	Social Security Office, Ministry of Labour
2015 – Present	Advisor to Minister of Public Health	Ministry of Public Health (MOPH)
2012 – Present	Committee member and Treasurer	Bhumirajanagarindra Kidney Institute Foundation
2012 – Present	Director (Kidney Disease Prevention)	The Kidney Foundation
2012 – Present	Committee member	Sirinthon Rehabilitation Institute Foundation
2012 – Present	Committee member	Chewitpathama Foundation, Thailand
2010 – 2012	Director General of Department of Mental Health	MOPH
2009	Secretary General of FDA Committee	FDA, MOPH

<b>Year</b>	<b>Position</b>	<b>Company</b>
1997 – 2008	Director General of Department of Medical Services (DMS) (2004–2008)	MOPH
	Inspector General (2003 – 2004)	MOPH
	(Acting) Advisor to MOPH – Public Health Economics (2001)	MOPH
	Deputy Director General of DMS (1997 – 2002)	MOPH
2006	Council Member	Medical Association of Thailand
2004	Member of Board Director	Government Pharmaceutical Organization
2004	Chairman	Institution of Undergraduate Medical Education – Department of Medical Service, Rangsit University (MDS-RSU)
2004	Vice Chairman	Priest Hospital Foundation
1995	President	Association of Emergency Physicians of Thailand
1995	President	Association of Hospital Director of Thailand
1995 – 1996	Director	Nopparatrajathanee Hospital, MOPH
1993 – 1994	Deputy Director	MDS-RSU
1987 – 1994	Deputy Director (1993–1994)	Rajavithi Hospital, MOPH
	Head of Department of Surgery (1987–1993)	Rajavithi Hospital, MOPH
1987	Council Member	Royal College of Surgeons, Thailand
1976	General Surgeon	Rajavithi Hospital, MOPH

etc.



**Name and profile of person who is nominated to be a new director**

**Name** Assoc. Prof. Dr. Kritika Kongsompong  
**Nationality** Thai  
**Age** 52 years  
**Address** 278/3 Soi Sermsuk 5, Prachachuen Road,  
 Lad-yao Sub-district, Chatujak District, Bangkok 10900  
**Education** – Ph.D. in Marketing from Thammasat University  
 – Graduate in Management from University of Southern Queensland  
 – Master of Business Administration from Sasin Graduate Institute  
 of Business Administration of Chulalongkorn University  
 – Bachelor of Business Administration from The George Washington University  
 – Hospitality Marketing Certificate from Cornell University  
 – Marketing Essentials and Customer Focus Certificate from Harvard Management Mentor  
 – Crossing Culture with Competence Certificate from Interchange Institute, Washington, D.C.  
**Training** – Director Certification Program (DCP) 125/2009  
 Thai Institute of Directors Association (IOD)



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

**No. of share(s) being directly and indirectly held in company, affiliates, associates, or related companies  
 (as of 21 October 2017)** None

**Director has direct & indirect in any contract entered into by company or subsidiaries** None

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

**Director in other listed companies** None

**Work Experience**

<b>Year</b>	<b>Position</b>	<b>Company</b>
1 June 2017 – Present	Assistant to Director for Alumni Association	Sasin Graduate Institute of Business Administration of Chulalongkorn University
2003 – Present	Faculty of Marketing	Sasin Graduate Institute of Business Administration of Chulalongkorn University
26 January 2012 – 31 May 2014	Assistant Director, Marketing & PR, Faculty of Marketing	Sasin Graduate Institute of Business Administration of Chulalongkorn University
1997 – 2003	Associate Director & Special Lecturer: BBA International Program	Thammasat University
1997 – 2000	Executive Vice President	Union Auction Co., Ltd.
1994 – 1995	Special Account Executive	New York Life Insurance Company, Washington, DC
1985 – 1993	Customer Relations Executive	Sky Alland Research, Maryland

etc.

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

At the Remuneration Committee Meeting No. 1/2017 held on 23 November 2017, the Meeting has considered the appropriate and reasonable amount of remuneration to be paid to directors and agreed that the Board of Directors propose to shareholders for the approval of director remuneration for the period of January 2018 to December 2018. Such remuneration is the budget not to exceed Baht 30,000,000 per year (which is the same budget as proposed to the latest Annual General Meeting). The Chairman is authorized to allocate the remuneration as deemed appropriate.

## Approval on the appointment of the auditor for the Financial Statements for the year 2018 and determination of the remuneration

According to the resolution of Board of Directors' Meeting No. 5/2017 held on 23 November 2017, the Meeting had agreed to propose the appointment of the auditor for the Financial Statements for the year 2018 and determine the remuneration of the auditor which was considered by the Audit Committee. The details are as follows:

### • Names of auditors and the audit firm:

- |                                |                           |    |
|--------------------------------|---------------------------|----|
| 1. Ms. Nittaya Chetchotiros    | CPA Registration No. 4439 | or |
| 2. Mrs. Wilai Buranakittisopon | CPA Registration No. 3920 | or |
| 3. Ms. Sureerat Thongarunsang  | CPA Registration No. 4409 | or |
| 4. Ms. Porntip Rimdusit        | CPA Registration No. 5565 |    |
- of KPMG Phoomchai Audit Ltd.

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

- Ms. Nittaya Chetchotiros signed on the 2008 – 2011 Company's financial statements, totaling 4 years, and the 2015 – 2017 Company's financial statements, totaling 3 years.
- Mrs. Wilai Buranakittisopon never signs on the Company's financial statements.
- Ms. Sureerat Thongarunsang never signs on the Company's financial statements.
- Ms. Porntip Rimdusit never signs on the Company's financial statements.

### • Audit fee

As regards the audit of the Company's 2018 financial statements, KPMG Phoomchai Audit Ltd. proposes an audit fee as follows:

Thai Beverage Public Company Limited's audit fee	(Unit: Baht)
Annual audit fee	5,950,000
Quarterly review fee	4,470,000
<b>Total</b>	<b>10,420,000</b>

### • Non-Audit fee

None

### • Relationship with the Company

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

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

Item	2018	2017	2016 (9 months)	2015	2014
Annual audit fee	5,950,000	5,270,000	5,150,000	5,040,000	4,650,000
Quarterly review fee	4,470,000	4,200,000	2,760,000	4,080,000	3,900,000
<b>Total</b>	<b>10,420,000</b>	<b>9,470,000</b>	<b>7,910,000</b>	<b>9,120,000</b>	<b>8,550,000</b>

Due to ThaiBev has expanded its business and acquisitions, resulting in the increased number of companies in consolidated financial statements.

- Food business for KFC and EAT POT.
- Spirits business for Grand Royal Group in Myanmar.

Quarterly review fee for 3 quarters and annual audit fee amounts Baht 10,420,000, an increase of Baht 950,000 or 10% from last year.

*This Appendix of the Proposed Renewal of the Shareholders' Mandate for Interested Person Transactions (the "Shareholders' Mandate") will be proposed to the 2018 Annual General Meeting of Shareholders for consideration and approval.*

## APPENDIX

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

#### 1. Background

The Board of Directors of Thai Beverage Public Company Limited (the "Company") refers to (a) the Notice of Annual General Meeting of the Company dated 10 January 2018 (the "Notice"), accompanying the 2017 annual report (the "Annual Report"), convening the Annual General Meeting ("AGM") of the Company to be held on 31 January 2018, and (b) Resolution No. 9 set out in the Notice.

#### 2. Definitions

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

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

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

### 3. Shareholders’ Mandate

Pursuant to the prospectus issued by the Company dated 19 May 2006 (the “**Prospectus**”), approval of the Shareholders was deemed obtained for a shareholders’ mandate to enable the Company and its subsidiaries which are considered to be “entities at risk” within the meaning of Rule 904(2) of the Listing Manual, in their ordinary course of businesses, to enter into categories of Interested Person Transactions with specified classes of the Company’s interested persons, provided that such transactions are entered into on an arm’s length basis and on normal commercial terms. The details of the Interested Person Transactions and the shareholders’ mandate were disclosed in pages 124 to 148 of the Prospectus. The said shareholders’ mandate was renewed at the AGMs held on 20 April 2007, 28 April 2008, 29 April 2009, 29 April 2010, 29 April 2011, 27 April 2012, 25 April 2013, 25 April 2014, 22 April 2015, 28 April 2016, and 26 January 2017 in the manner set out on pages 180 to 188, pages 201 to 212, pages 209 to 220, pages 199 to 213, pages 203 to 213, pages 216 to 229, pages 214 to 227, pages 220 to 231, pages 228 to 239, pages 233 to 244, and pages 245 to 256 of the Company’s annual reports for the financial years ended 31 December 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, and 30 September 2016, respectively.

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

The Shareholders' Mandate was expressed to take effect until the conclusion of the subsequent AGM. Accordingly, the Directors propose that the Shareholders' Mandate be renewed at the forthcoming AGM on 31 January 2018 (the "2018 AGM"), to take effect until the next AGM of the Company.

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

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

#### 6. Audit Committee Statement

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

#### 7. Directors' and Substantial Shareholders' Interests

The interests of the Directors and substantial shareholders of the Company in the issued shares in the capital of the Company as at 21 October 2017 and 12 December 2017 respectively can be found in the Annual Report in respect of the financial year ended 30 September 2017 to be or which has been, distributed to the Shareholders.

#### 8. Abstention from Voting

Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi, who are Directors and controlling shareholders of the Company, and Mr. Thapana Sirivadhanabhakdi and Mr. Panote Sirivadhanabhakdi, who are Directors of the Company, will abstain, and have undertaken to ensure that their respective associates will abstain, from voting on Resolution No. 9, being the Ordinary Resolution relating to the proposed renewal of the Shareholders' Mandate, in respect of their shareholdings in the Company, if any, at the 2018 AGM. Such persons will also not accept appointment as proxies for any Shareholder to vote on the said resolution unless specific voting instructions have been given by the Shareholder as to how he wants his votes to be cast in respect of the said resolution.

#### 9. Independent Directors' Recommendation

- 9.1 The Directors who are considered independent for the purposes of the proposed renewal of the Shareholders' Mandate are Mr. Narong Srisa-an, Ms. Kanoknart Rangsithienchai, Mr. Ueychai Tantha-Obhas, Mr. Sithichai Chaikriangkrai, Dr. Pisanu Vichiensanth, Mr. Vivat Tejapaibul, Mr. Puchchong Chandhanakij, Gen. Dr. Choo-Chat Kambhu Na Ayudhya, Prof. Pornchai Matangkasombut, Mr. Michael Lau Hwai Keong, Prof. Kanung Luchai, Mr. Manu Leopairote, Mr. Prasit Kovilaiakool and Mr. Ng Tat Pun (the "Independent Directors"). The Independent Directors are of the opinion that the entry into the Mandated Transactions described in Schedule 1 to this Appendix and with the Mandated Interested Persons is in the ordinary course of its business will enhance the efficiency of the Group and is in the best interests of the Company.
- 9.2 For the reasons set out in Schedule 1 to this Appendix, the Independent Directors recommend that Shareholders vote in favour of Resolution No. 9, being the Ordinary Resolution relating to the renewal of the Shareholders' Mandate at the 2018 AGM.

## 10. Directors' Responsibility Statement

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

### 11. Action to Be Taken By Shareholders

- 11.1 Shareholders, other than those who hold their shares in the Company through CDP, who are unable to attend the 2018 AGM and wish to appoint a proxy to attend and vote at the 2018 AGM on their behalf, will find attached to the Invitation to the 2018 AGM a Proxy Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event, (a) so as to arrive at the Office of Corporate Secretariat of Thai Beverage Public Company Limited, at Sangsom Building, 6th floor, 14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, Thailand, no later than 24 hours before the time fixed for the 2018 AGM; or (b) at the venue of the 2018 AGM before the meeting commences and for the attention of the Company Secretary. The sending of a Proxy Form by a Shareholder does not preclude him from attending and voting in person at the AGM if he finds that he is able to do so.
- 11.2 Persons who hold Shares in Securities Accounts with CDP may instruct CDP to exercise the voting rights for their deposited Shares; such persons will find, attached to the Invitation to the 2018 AGM, a Voting Instructions Form which they are requested to complete, sign and return in accordance with the instructions printed thereon as soon as possible and, in any event so as to arrive at CDP at the address stated in the Voting Instructions Form no later than 5.00 p.m. (Singapore time) on 23 January 2018. However, it should be noted that as a matter of Thai law, and as disclosed in the Company's prospectus dated 19 May 2006, CDP shall be the only holder of record of such Shares and, accordingly, the only person recognised as a Shareholder and legally entitled to attend and vote at the 2018 AGM.
- 11.3 Persons who hold Shares in Securities Accounts with CDP who wish to personally attend and vote in their own names at the 2018 AGM must take such steps as are necessary to transfer their Shares out of the CDP system and to have the relevant Shares registered with the Company in their own names by 10 January 2018, being the date on which the register of the Shareholders of the Company will be closed for the purpose of determining the rights of the Shareholders to attend and to vote at the 2018 AGM. It should be further noted that such Shares which have been transferred out of the CDP system cannot be traded on the SGX-ST unless they are transferred back into the CDP system. In this regard, such transfers shall be subject to applicable taxes and fees. Please contact CDP at (65) 6535 7511 (or via email at [cdp@sgx.com](mailto:cdp@sgx.com)) should you require any guidance on the process of such transfer and registration.

### 12. Others

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

## SCHEDULE 1 TO THE APPENDIX

### General Mandate for Interested Person Transactions

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

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

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

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

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

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

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



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

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

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

### **Mandated Transactions**

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

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

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

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

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

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

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

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

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

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

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

In particular, the following review procedures have been implemented:

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

- (a) All procurement and purchases made by our Group of a recurring nature which are in the ordinary course of business of our Group or which are necessary for the day-to-day operations of our Group, including procurement and purchases which are Mandated Transactions with Mandated Interested Persons (such as the transactions referred to in paragraphs (a), (b), (c), (d) and (j) above under "General Mandate for Interested Person Transactions – Mandated Transactions") will be governed by internal control procedures, which detail matters such as the constitution of internal approving authorities, their approval limits, the number of vendors (minimum of two) who provide us quotes, and the review procedures. The guiding principle

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

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

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

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

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

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

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

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

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

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

(3) *Non-recurring Interested Person Transactions*

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

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

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

### Other Review Procedures

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

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

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

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

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

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

## SCHEDULE 2 TO THE APPENDIX

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

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

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

#### Notes:

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

## **Approval on the increase, issuance and offering of debentures of the Company**

Refer to Extraordinary General Meeting of Shareholders No. 1/2006, held on 16 January 2006 approved the issuance debentures up to Baht 20,000 million and/or its equivalent amount in other currencies. Due to the expansion and investment of the Company, the Company have to search for a long-term source of funds in domestic and/or overseas markets, in the form of Thai Baht and/or other currencies in the equivalent amount, which may be in the form of loan from financial institutions and/or issuance and offering of debentures. The funds raised are to be used for the purposes to refinance short-term loans used for investments and/or for other purposes as deemed appropriate by the Board of Directors to allow for flexibility in cash and liquidity management. Therefore, the offering size of the debentures would be requested to increase from Baht 20,000 million to Baht 50,000 million and/or other currencies in the equivalent amount as the details below;

Objectives:	Proceeds from the issuance and offering of the debentures will be used for the purpose of refinance loans and/or operation and/or expansion of business and/or as working capital or for other purposes.
Type of Debentures:	All types of debentures, with or without a name registered, subordinated or unsubordinated, secured and/or unsecured, with or without representative of bondholders, perpetual or with tenure, depending on market condition at the time of each issuance and offering and other related factors.
Currency:	Thai Baht currency and/or its equivalent amount in other currencies.
Offering Size:	Aggregated principal amount not exceeding Baht 50,000 million or its equivalent amount in other currencies.  The Company may, within the aforementioned amount, issue and offer additional debentures and/or issue and offer in place of the existing debentures which have been redeemed if the total principal amount of all outstanding debentures (including the principal amount of the debentures to be issued) at any time shall not exceed the aforementioned amount (revolving basis).
Allocation Method:	The debentures may be offered in one occasion consisting of one or more tranches or in several occasions or as a project or on a revolving basis. The debentures may be offered to the general public (public offering) and/or institutional investors and/or high net worth investors and/or investors with specific qualifications as defined in relevant notifications of the Securities and Exchange Commission within and/or outside of Thailand in accordance with the criteria set forth in relevant notifications of the Securities and Exchange Commission and/or Capital Market Supervisory Board and/or other binding regulations which are in force at the time the debentures are issued and offered.



Interest Rate:	Depends on market condition at the time of each issuance and offering and other related factors.
Tenor:	Depends on market condition at the time of each issuance and offering and other related factors.
Early Redemption:	Bondholders may or may not have the right to redeem the debentures prior to its maturity and the Company may or may not have the right to redeem the debentures prior to its maturity, depending on the terms and conditions governing each issuance.

In addition, it is deemed appropriate to propose to the Meeting to consider and approve the appointment of Executive Committee or the person(s) appointed by Annual General Meeting of Shareholders with full power and authority to perform any acts relating to and/or in connection with the abovementioned issuance and offering of the debentures in according with related rules and notifications, including, but not limited to, (1) determining or amending any details in connection with the debentures, including, but not limited to type, name, issued amount, security, currency, interest rate, maturity of the debentures, selling price, details in relation to the offering, redemption, interest rate, tenure, offered price, interest and principal payment, allocation method and appointment of debenture registrar and representative of debenture holders (if any), etc.; (2) appointing financial advisors, underwriters, debenture registrar, debentureholders' representative, credit rating agencies, and any other persons that shall be appointed as required by law or as deemed appropriate; (3) negotiating, entering into, executing, certifying, and amending documents and agreements in connection with the issuance and offering of the debentures, as well as contacting, coordinating, and submitting all aforementioned documentation to the Securities and Exchange Commission or any other relevant authorities or persons; and (4) taking any necessary or appropriate actions for the completion of the issuance and offering of the debentures and for the fulfilment of the purposes of debenture issuance.

## Documents and Evidences Required for Attending the Meeting

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

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

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

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

#### 2.1 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 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 Affidavit issued by the Department of Business Development which shows the present name(s) of authorised director(s) and signing requirements and certified by the authorised director(s) of the company
- a certified copy of the identification card of the authorised director(s) who signs in the proxy form
- a certified copy of the identification card or passport of the appointee

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

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

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



**PROXY FORM (Form B)**

Made at .....

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

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

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

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

3) Hereby appoint

(1) Name ..... Mr. Prasit Kovilaiakool (Independent Director and Audit Committee Chairman) ..... Age ..... 74 ..... years  
 residing/located at No. .... 176/48 ..... Road ..... Nang Linchi ..... Sub-district ..... Chong Nonsi .....  
 District ..... Yannawa ..... Province ..... Bangkok ..... Postal Code ..... 10120 ..... or

(2) Name ..... Mr. Charoen Sirivadhanabhakdi (Chairman) ..... Age ..... 73 ..... years  
 residing/located at No. .... 288/37 ..... Road ..... Surawongse ..... Sub-district ..... Si Phraya .....  
 District ..... Bangrak ..... Province ..... Bangkok ..... Postal Code ..... 10500 ..... or

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

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2018 Annual General Meeting of Shareholders to be held on 31 January 2018 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2<sup>nd</sup> Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand or at any adjournment thereof to any other day, time and venue.



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

**Agenda 1 Adoption of the Minutes of the 2017 Annual General Meeting of Shareholders which was held on 26 January 2017**

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

**Agenda 2 Acknowledgement of the business operation for the year ended 30 September 2017 and the report of the Board of Directors**

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

**Agenda 3 Approval on the Financial Statements for the year ended 30 September 2017 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:
- For  Against  Abstain

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

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

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

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

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
- Election of all proposed directors to replace those who retire by rotation
- For  Against  Abstain
- Election of some directors to replace those who retire by rotation as follows:-
1. Mr. Charoen Sirivadhanabhakdi  
 For  Against  Abstain
  2. Khunying Wanna Sirivadhanabhakdi  
 For  Against  Abstain
  3. Mr. Prasit Kovilaiakool  
 For  Against  Abstain
  4. Prof. Kanung Luchai  
 For  Against  Abstain
  5. Mr. Ng Tat Pun  
 For  Against  Abstain



## 5.2 Appointment of new 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:
- Appointment of all proposed directors
- For  Against  Abstain
- Appointment of some new directors as follows:-
1. Ms. Potjaneer Thanavararit
- For  Against  Abstain
2. Dr. Chatri Banchuin
- For  Against  Abstain
3. Assoc. Prof. Dr. Kritika Kongsompong
- For  Against  Abstain

## 5.3 Determination of the director authorities

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

**Agenda 6 Approval on the payment of director remuneration for the period from January 2018 to December 2018**

- (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:
- For  Against  Abstain

**Agenda 7 Approval on the appointment and the determination of the remuneration for the Company's auditor for the year 2018**

- (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:
- For  Against  Abstain

**Agenda 8 Approval on the purchase of Directors & Officers Liability Insurance (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:
- For  Against  Abstain

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

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



**Agenda 10 Approval on the increase, issuance and offering of debentures of the Company**

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

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

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

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

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

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

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

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

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

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

**Remarks**

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



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

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

For the 2018 Annual General Meeting of Shareholders to be held on 31 January 2018 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2<sup>nd</sup> Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, or at any adjournment thereof to any other day, time and venue:

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

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

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

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

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

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

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

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

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

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





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

Name of Director .....  
 For  Against  Abstain

Name of Director .....  
 For  Against  Abstain

Name of Director .....  
 For  Against  Abstain

Name of Director .....  
 For  Against  Abstain

Name of Director .....  
 For  Against  Abstain

Name of Director .....  
 For  Against  Abstain

Name of Director .....  
 For  Against  Abstain

Name of Director .....  
 For  Against  Abstain

Name of Director .....  
 For  Against  Abstain

Name of Director .....  
 For  Against  Abstain

Name of Director .....  
 For  Against  Abstain

Name of Director .....  
 For  Against  Abstain

Name of Director .....  
 For  Against  Abstain

Name of Director .....  
 For  Against  Abstain

Name of Director .....  
 For  Against  Abstain



**PROXY (FORM C)**

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

Made at .....

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

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

who is a shareholder of Thai Beverage Public Company Limited,

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

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

2) Hereby appoint

(1) Name Mr. Prasit Kovilaiakool (Independent Director and Audit Committee Chairman) Age ..... 74 ..... years  
residing/located at No. .... 176/48 ..... Road ..... Nang Linchi ..... Sub-district ..... Chong Nonsi .....  
District ..... Yannawa ..... Province ..... Bangkok ..... Postal Code ..... 10120 ..... or

(2) Name Mr. Charoen Sirivadhanabhakdi (Chairman) Age ..... 73 ..... years  
residing/located at No. .... 288/37 ..... Road ..... Surawongse ..... Sub-district ..... Si Phraya .....  
District ..... Bangrak ..... Province ..... Bangkok ..... Postal Code ..... 10500 ..... or

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

anyone of these persons to be my/our proxy to attend and vote, on my/our behalf at the 2018 Annual General Meeting of Shareholders to be held on 31 January 2018 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2<sup>nd</sup> Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, 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 2017 Annual General Meeting of Shareholders which was held on 26 January 2017**

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

**Agenda 2 Acknowledgement of the business operation for the year ended 30 September 2017 and the report of the Board of Directors**

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

**Agenda 3 Approval on the Financial Statements for the year ended 30 September 2017 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:
- For ..... votes                       Against ..... 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:
- For ..... votes                       Against ..... votes                       Abstain ..... votes

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

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

- (A) The proxy shall have the right on my/our behalf to consider and approve independently as it deems appropriate.
- (B) The proxy shall have the right to approve in accordance with my/our intention as follows:
- Election of all proposed directors to replace those who retire by rotation
- For..... votes                       Against..... votes                       Abstain..... votes
- Election of some directors to replace those who retire by rotation as follows:-
1. Mr. Charoen Sirivadhanabhakdi  
 For..... votes                       Against..... votes                       Abstain..... votes
  2. Khunying Wanna Sirivadhanabhakdi  
 For..... votes                       Against..... votes                       Abstain..... votes
  3. Mr. Prasit Kovilaiikool  
 For..... votes                       Against..... votes                       Abstain..... votes
  4. Prof. Kanung Luchai  
 For..... votes                       Against..... votes                       Abstain..... votes
  5. Mr. Ng Tat Pun  
 For..... votes                       Against..... votes                       Abstain..... votes



5.2 Appointment of new 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:
  - Appointment of all proposed directors
    - For..... votes       Against..... votes       Abstain..... votes
  - Appointment of some new directors as follows:-
    1. Ms. Potjanee Thanavaranit
      - For..... votes       Against..... votes       Abstain..... votes
    2. Dr. Chatri Banchuin
      - For..... votes       Against..... votes       Abstain..... votes
    3. Assoc. Prof. Dr. Kritika Kongsompong
      - For..... votes       Against..... votes       Abstain..... votes

5.3 Determination of the director authorities

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

**Agenda 6 Approval on the payment of director remuneration for the period from January 2018 to December 2018**

- (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:
  - For ..... votes       Against ..... votes       Abstain ..... votes

**Agenda 7 Approval on the appointment and the determination of the remuneration for the Company’s auditor for the year 2018**

- (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:
  - For ..... votes       Against ..... votes       Abstain ..... votes

**Agenda 8 Approval on the purchase of Directors & Officers Liability Insurance (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:
  - For ..... votes       Against ..... votes       Abstain ..... votes

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

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



**Agenda 10 Approval on the increase, issuance and offering of debentures of the Company**

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

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

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

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

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

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

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

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

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

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

**Remarks**

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



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

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

For the 2018 Annual General Meeting of Shareholders to be held on 31 January 2018 at 10.00 a.m. (Bangkok Time) at Grand Hall I, 2<sup>nd</sup> Floor, The Athenee Hotel, a Luxury Collection Hotel, Bangkok, No. 61 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330, Thailand, or at any adjournment thereof to any other day, time and venue:

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

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

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

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

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

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

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

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

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

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



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

Name of Director .....  
 For ..... votes       Against ..... votes       Abstain ..... votes

Name of Director .....  
 For ..... votes       Against ..... votes       Abstain ..... votes

Name of Director .....  
 For ..... votes       Against ..... votes       Abstain ..... votes

Name of Director .....  
 For ..... votes       Against ..... votes       Abstain ..... votes

Name of Director .....  
 For ..... votes       Against ..... votes       Abstain ..... votes

Name of Director .....  
 For ..... votes       Against ..... votes       Abstain ..... votes

Name of Director .....  
 For ..... votes       Against ..... votes       Abstain ..... votes

Name of Director .....  
 For ..... votes       Against ..... votes       Abstain ..... votes

Name of Director .....  
 For ..... votes       Against ..... votes       Abstain ..... votes

Name of Director .....  
 For ..... votes       Against ..... votes       Abstain ..... votes

Name of Director .....  
 For ..... votes       Against ..... votes       Abstain ..... votes

Name of Director .....  
 For ..... votes       Against ..... votes       Abstain ..... votes

Name of Director .....  
 For ..... votes       Against ..... votes       Abstain ..... votes

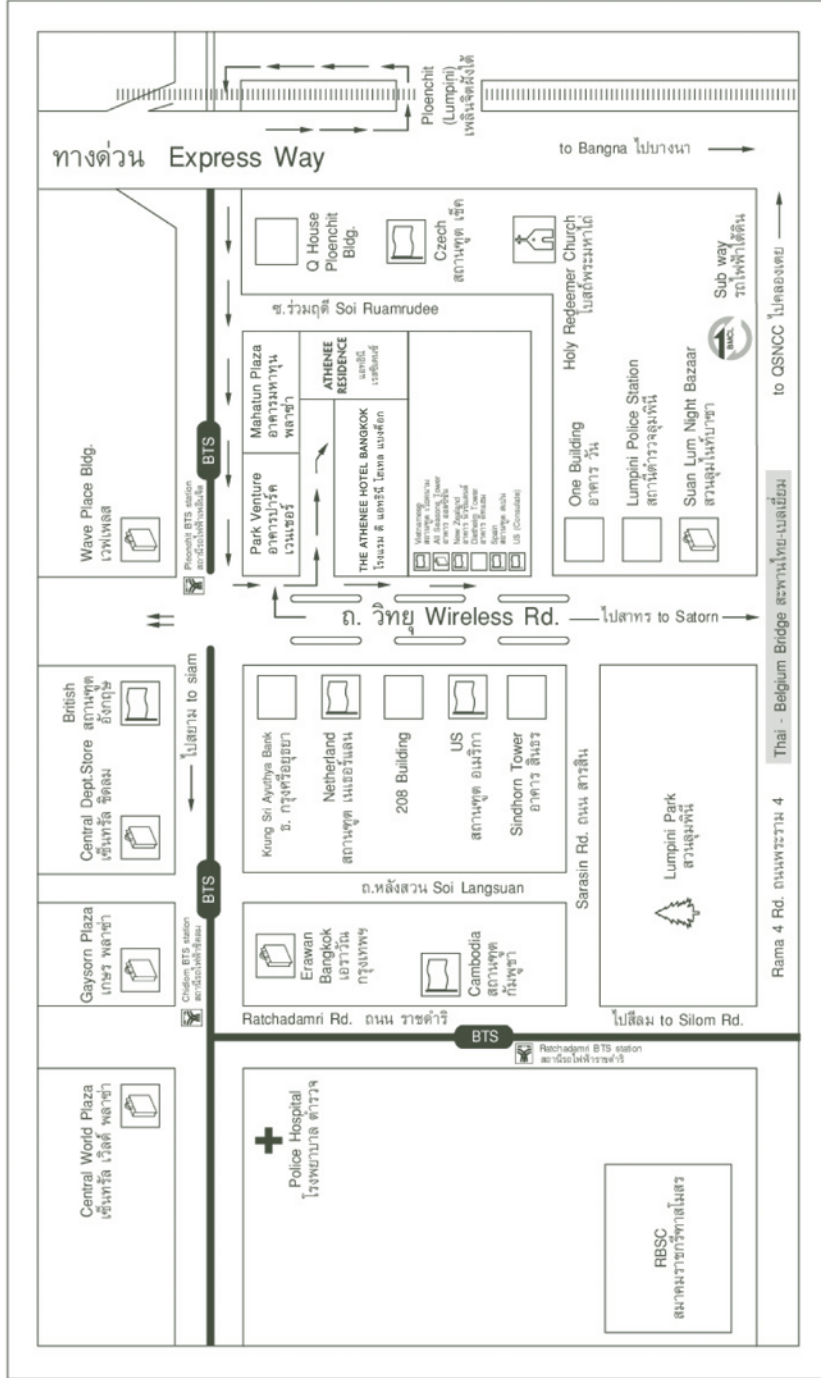
Name of Director .....  
 For ..... votes       Against ..... votes       Abstain ..... votes

Name of Director .....  
 For ..... votes       Against ..... votes       Abstain ..... votes



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 www.lemeridien.com/bangkok

**THE ATHENEH HOTEL BANGKOK**  
**THE LUXURY COLLECTION**



โรงแรม ดี แอทรีนี่ ไฮเทล แบงค็อก, อะ ลักซ์ชูรี คอลเล็คชั่น ไฮเทล ถนนวิสุทธิ กทม. 10330



Note

.....





**THAI BEVERAGE PUBLIC COMPANY LIMITED**

14 Vibhavadi Rangsit Road, Chomphon Sub-district, Chatuchak District, Bangkok 10900, THAILAND

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[www.thaibev.com](http://www.thaibev.com)

Register No. 0107546000342