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Certified True Copy
- Signature -
(Miss Praphatsorn Phuangkaew)
Registrar

Articles of Association of Thai Beverage Public Company Limited

Chapter 1 General Provisions

Article 1. The Articles of Association shall be called the Articles of Association of Thai Beverage Public Company Limited.

Article 2. In these Articles of Association, the term "Company" herein shall mean Thai Beverage Public Company Limited.

Article 3. Unless otherwise stated herein, the provisions of the law governing public limited companies and the law governing securities and exchange shall apply.

Article 3/1. In case the Company or its Board of Directors has the obligation to send a letter or document according to the law governing public limited companies, these Articles of Association or such other laws applicable to the Company's director, shareholder or creditor and such person has declared his/her intention or given consent to receive such letter or document via electronic means, the Company or its Board of Directors may send such letter or document via electronic means according to the criteria as stipulated by the laws and these Articles of Association.

Chapter 2 Issuance and Transfer of Shares

Article 4. All shares of the Company shall be ordinary shares having equal value and being named set forth.

All shares of the Company shall be fully paid-up at one time in money. The Company may however issue ordinary shares to any person and deem such shares to have been fully paid-up in money if such person gives any asset otherwise than money; or grants or permits the use of copyright in any literary, artistic or scientific work, patent, trademark, design or model, chart, formula or confidential procedure; or provides any information concerning industrial, commercial or scientific experience.

The Company may issue and offer ordinary shares, debentures, convertible debentures, preferred shares, preferred shares that can be converted into ordinary shares, warrants, and any other securities as prescribed by the law governing public limited companies and/or the law governing securities and exchange.

Article 5. In the event of preference shares being issued, the par value of the issued preference shares shall be at any time equal to the par value of the issued ordinary shares, the preference shareholders shall have the same rights as the ordinary shareholders as regards receiving of notices, reports and balance sheets and attending general meetings of the Company, and shall also have the right to vote at any meeting convened.

The Company has power to issue further preference shares, with the rights equal to or more than the preference shares previously issued.

Article 6. Each share certificate or security certificate shall be signed or printed by at least one (1) director, and shall be affixed the Company's seal. The director may, however, authorize the share registrar under the law governing securities and exchange to sign or print a signature on his/her behalf. In the case where the Company appoints Thailand Securities Depository Company Limited as its share registrar, the practice methods in relation to the registration of the securities of the Company shall be in compliance with the securities and exchange law. Any issue of shares certificates may be subject to a charge according to applicable laws.

Article 7. All shares of the Company can be transferred without any restriction, unless such transfer causes any foreign shareholder of the Company to hold an amount exceeding 49 percent of the total number of shares sold.

Article 8. The transfer of shares shall be valid upon the transferor's endorsement on the share certificate, by such certificate bearing the name of the transferee, being signed by both the transferor and transferee and being delivered to the transferee.

The transfer of shares shall be valid against the Company upon the Company's receipt of a request for registration of the transfer of shares, and can be set up against a third party only after the Company has registered such transfer of shares.

When the shares of the Company have been listed on the Stock Exchange of Thailand, any transfer of the shares traded on the Stock Exchange of Thailand shall be in compliance with the law governing securities and exchange.

Chapter 3
Board of Directors

Article 9. The Board of Directors of the Company shall consist of at least five (5) persons. Not less than one-half of the total number of directors shall reside within the Kingdom of Thailand. The directors of the Company shall have the qualifications as prescribed by the law governing public limited companies and the law governing securities and exchange.

Article 10. The directors shall be elected by majority votes at the shareholders' meeting in accordance with the criteria and procedures as follows:

(1) Each shareholder shall have one vote for one share;

(2) A shareholder who wishes to exercise the right of election may use all the votes he/she has under (1) to elect one or several persons as director or directors; however, he/she may not split unequally between any person in any number; and

(3) The persons who receive the most votes shall be elected as directors, in the number of directors required or to be elected on the relevant occasion. In the event that votes of two or more nominees are equal in number, causing the number of directors required or to be elected on such relevant occasion to be exceeded, the chairman of the meeting shall have a casting vote.

Article 11. At every annual general meeting of shareholders, one-third (1/3) of the directors, or, if the number of directors is not a multiple of three, then the number nearest to one-third (1/3) shall retire from office.

The directors to retire during the first and second years following the registration of the Company shall be drawn by lots. In the subsequent years, the directors who have remained in office for the longest time shall retire.

A retiring director may be eligible for re-election.

Article 12. Other than by rotation, a director shall retire from office upon:

(1) death;

(2) resignation;

(3) disqualifications or possession of prohibited characteristics under the law governing public limited companies and the law governing securities and exchange;

(4) being removed by a resolution of the shareholders' meeting under the law governing public limited companies and the law governing securities and exchange;

(5) being removed by a court order; or

(6) becoming a bankrupt, incompetent or quasi-incompetent.

Article 13. To resign from office, a director shall submit his/her resignation letter to the Company. Such resignation shall become effective on the date of receipt of the said letter by the Company.

The director who has resigned under the first paragraph may also inform the registrar of such resignation.

Article 14. In the event that a position of director becomes vacant for any reason other than by rotation, the Board of Directors shall appoint a person, being qualified and not having prohibited characteristics under the law governing public limited companies and the law governing securities and exchange, to be a new director at the next Board of Directors meeting, unless the remaining office term of the vacating director is less than two (2) months.

The replacement director under the first paragraph shall hold office only for the remaining office term of the director whom he/she replaces.

The resolution of the Board of Directors under the first paragraph shall be approved by a vote of not less than three-fourths (3/4) of the number of the remaining directors.

Article 15. A shareholders' meeting may pass a resolution to remove any director from office prior to rotation, by a vote of not less than three-fourths (3/4) of the number of the shareholders attending the meeting and having the right to vote, whose shares represent a total of not less than one-half (1/2) of the number of shares held by the shareholders attending the meeting and having the right to vote.

Article 16. A director may or may not be a shareholder of the Company.

Article 17. The Board of Directors shall elect one of its members to be the chairman of the Board of Directors.

The Board of Directors may, if deemed appropriate, elect one or several directors to be vice-chairman or vice-chairmen. The vice-chairman shall have duties pursuant to the Articles of Association as assigned by the chairman of the Board of Directors.

Article 18. At a meeting of the Board of Directors, at least one-half (1/2) of the total number of directors shall constitute a quorum. The chairman of the Board of Directors shall be the chairman of the meeting. In case where the chairman of the Board of Directors is not present at the meeting or cannot perform his/her duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman but he/she cannot perform his/her duty, the directors present at the meeting shall elect one of the directors to be the chairman of the meeting.

Decisions of the Board of Directors' meeting shall be made by a majority vote.

Each director is entitled to one (1) vote, but a director who has interest in any matter shall have no right to vote on such matter. In the event of an equality of votes, the chairman of the meeting shall have a second or casting vote.

At each Board of Directors meeting, the chairman of the meeting may allow the directors to join the meeting via electronic means. Such attendance must follow the rules, procedures, and information technology safety and security standards as stipulated by the applicable laws.

Directors joining the meeting via electronic means in accordance with the procedures and conditions as set out above shall be deemed present and qualified to be counted towards the meeting quorum, and such electronic Board of Directors meeting shall have the same effect as a meeting held by any other means as stipulated by the applicable laws and these Articles of Association.

Article 19. In calling a meeting of the Board of Directors, the chairman of the Board of Directors or the person assigned by the chairman of the Board of Directors shall serve a written notice calling for such meeting to the directors not less than three (3) days prior to the date of the meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be notified via electronic means or any other method and an earlier meeting date may be chosen.

The Board of Directors can hold the meeting at its head office or at a place in the province in which the head office is situated or in any other province or at such place as deemed appropriate by the chairman of the Board of Directors or the authorized director.

Article 20. The Board of Directors shall hold a meeting at least once in every three (3) months.

Article 21. The directors shall perform duties in compliance with the governing laws, the objectives and the Articles of Association of the Company, as well as the resolutions of the shareholders' meeting, with honesty, in good faith and with care to preserve the interests of the Company.

The Board of Directors may appoint one or several directors or any other person to perform any acts on its behalf.

The Board of Directors may appoint one or several executive directors with such powers and duties as it may grant to them. The directors may appoint one or more of their body to be a Chief Executive Officer (or most senior executive officer) of the Company and may remove or dismiss him/her from office and appoint another or others in his/her place. Where an appointment is for a fixed term, such term shall not exceed five (5) years. The Chief Executive Officer (or the person holding the position of most senior executive officer of the Company) shall at all times be subject to the control of the Board of Directors. The Chief Executive Officer (or the person holding the position of most senior executive officer of the Company) and the persons holding any other offices which the Board of Directors may appoint shall have such power and authority as the Board of Directors may grant to the holders of the offices held by them.

Article 22. A director who has performed any act which has been authorized, approved or ratified by a resolution of the shareholders' meeting, notwithstanding that such resolution may later be revoked or amended, shall not be liable for such act to the Company, shareholders, or creditors of the Company.

Article 23. The directors authorized to sign to bind the Company are any two (2) directors jointly sign together with the Company's seal affixed.

The Board of Directors has the power to prescribe and amend the name(s) of director(s) who shall have signatory authority to sign binding the Company.

Article 24. Directors' fees and remuneration shall from time to time be determined by the shareholders in the shareholders' general meeting subject to the Articles of Association of the Company.

The ordinary fees and remuneration of the directors shall from time to time be determined by a resolution passed at a shareholders' meeting with not less than two-thirds of the total number of voting rights of the shareholders present at the meeting and shall not be increased except pursuant to a resolution passed at a shareholders' meeting with not less than two-thirds of the total number of voting rights of the shareholders present at the meeting where notice of the proposed increase shall have been given in the notice convening the shareholders' meeting and shall (unless such resolution otherwise provides) be divisible among the directors as they may agree, or failing agreement, equally, except that any director who shall hold office for part only of the period in respect of which such fees and remuneration are payable shall be entitled only to rank in such division for a proportion of fees and remuneration related to the period during which he/she has held office.

The fees and remuneration in the case of a director other than an executive director shall be payable by a fixed sum and shall not at any time be by commission on or percentage of the profits or turnover, and no director whether an executive director or otherwise shall be remunerated by a commission on or percentage of turnover.

The provisions in this Article shall not affect the right of a director appointed from the staff members or employees of the Company to receive remuneration and benefit in his/her capacity as an employee of the Company.

Chapter 4
Shareholders' Meeting

Article 25. The Board of Directors shall hold an annual general meeting of shareholders within four (4) months from the end of the fiscal year of the Company.

Shareholders' meetings other than that referred to in the first paragraph shall be called an extraordinary general meeting.

If required by applicable laws, a shareholders' meeting shall be held in a physical location. In addition, shareholders' meetings may also be held via electronic means subject to the applicable laws related to electronic meetings. In the case where a shareholders' meeting is held electronically, it must follow the rules, procedures, and information technology safety and security standards stipulated by the laws.

The Board of Directors may summon an extraordinary general meeting any time it deems appropriate. One (1) or more shareholder(s) holding shares in aggregate of no less than ten (10) percent of the total number of shares sold may subscribe their names and request the Board of Directors in writing to call an extraordinary general meeting any time, provided that the subjects and reasons for calling such meeting shall be clearly stated in the said written request. In such event, the Board of Directors shall proceed to call a shareholders' meeting to be held within forty-five (45) days from the date of the receipt of such request from the shareholders.

In case the Board of Directors fails to hold the meeting within the period specified under the fourth paragraph, the shareholders who have subscribed their names or other shareholders with the shareholdings in the required aggregate number of shares may call the meeting by themselves within forty-five (45) days from the expiration of the period under the fourth paragraph. The shareholders calling such meeting may serve a notice to the meeting to other shareholders via electronic means if such other shareholders have declared their intention or given consent to the Company or its Board of Directors according to the criteria as stipulated by the laws. If required by applicable laws, any notice served to shareholders via electronic means shall also be printed and delivered to shareholders in accordance with such laws. In this case, such meeting shall be deemed to be called by the Board of Directors, provided that the Company shall be responsible for any necessary expenses incurred from holding such meeting and for reasonable facilitation.

In the case where the number of shareholders present at the meeting called by the shareholders under the fifth paragraph is not sufficient to constitute a quorum as prescribed in these Articles of Association, the shareholders under the fifth paragraph shall be jointly responsible to the Company for the expenses incurred from holding such meeting.

Article 26. In calling a shareholders' meeting, the Board of Directors shall prepare a written notice specifying the place, date, time, agenda of the meeting and the matters to be proposed to the meeting in appropriate detail by clearly indicating whether it is a matter proposed for acknowledgement, for approval or for consideration, as the case may be, including the opinions of the Board of Directors on the said matters. The said notice shall be distributed to the shareholders and Registrar not less than seven (7) days prior to the date of the meeting. The notice shall be published in a newspaper for not less than three (3) consecutive days and not less than three (3) days prior to the date of the meeting. The Company may publish the notice via electronic media, according to the criteria as stipulated by the applicable laws.

During the period of twenty-one (21) days prior to each shareholders' meeting, the Company may cease to accept registration of share transfers by notifying the shareholders in advance at the head office and at every branch office of the Company not less than fourteen (14) days prior to the commencement day of cessation of share transfer registration.

The place of the meeting needs not be in the area in which the head office of the Company is situated and may be at any other place the Board of Directors deems appropriate.

Article 27. At a shareholders' meeting there shall be not less than twenty-five (25) shareholders and proxies (if any) attending the meeting or not less than one-half (1/2) of the total number of shareholders, and in either case such shareholders shall totally represent not less than one-third (1/3) of the total number of shares sold, whereby a quorum would then be constituted.

At any shareholders' meeting, if one (1) hour has passed from the time specified for the meeting and the number of shareholders attending the meeting is still inadequate for a quorum as prescribed in the first paragraph, and if such shareholders' meeting was called as a result of a request of the shareholders, such meeting shall be cancelled. If such meeting was not called as a result of a request of the shareholders, a new meeting shall be called and a notice summoning such meeting shall be despatched to the shareholders not less than seven (7) days prior to the date of the meeting. In the subsequent meeting, a quorum is not required.

The chairman of the Board of Directors shall be the chairman of the shareholders' meeting. If the chairman of the Board of Directors is not present at the meeting or cannot perform his/her duty, and if there is a vice-chairman, the vice-chairman present at the meeting shall be the chairman of the meeting. If there is no vice-chairman or if there is a vice-chairman but he/she cannot perform his/her duty, the shareholders present at the meeting shall elect one shareholder to be the chairman of the meeting.

A proxy need not be a shareholder of the Company. An instrument appointing a proxy shall be made in writing and signed by the shareholder and shall be in a form as specified by the Registrar. An instrument appointing a proxy shall be deemed to include the right to demand or join in demanding a poll, to propose any resolution or amendment thereof and to speak at the meeting. Subject to applicable laws and regulations, a proxy shall be entitled to vote openly or in secret on any matter at any general meeting.

An appointment of proxy may be submitted electronically by using a safe and verifiable method to ensure that such appointment is conducted by the shareholder, according to the criteria as stipulated by the applicable laws and regulations.

Article 28. Shareholders shall be entitled to be present and to vote at any shareholders' meeting either personally or by proxy or to exercise any other right conferred by being a shareholder in relation to meetings of the Company.

In casting votes, a shareholder shall have the number of his/her votes equivalent to the number of the shares held by him/her, in which case one (1) vote shall be deemed for one (1) share.

The voting shall be done openly, unless not less than five (5) shareholders request and the shareholders' meeting passes a resolution to vote in secret, then the shareholders shall be entitled to vote in secret. The procedure of the said vote in secret shall be as specified by the chairman of the meeting.

In the case of an equality of votes, the chairman of the meeting shall be entitled to a casting vote.

Article 29. A resolution of a shareholders' meeting shall be passed:

(1) in an ordinary event, a majority of the total number of votes cast of the shareholders who attend the meeting. In the case of a tie vote, the chairman of the meeting shall have a casting vote; and

(2) in the following events, by shareholders holding not less than three-fourths (3/4) of the total number of voting rights of the shareholders who attend the meeting and have the right to vote:

(a) the sale or transfer of the whole or substantial part of the Company's business to any other person;

(b) the purchase or acceptance of business transfer of private companies or public companies or other juristic persons by the Company;

(c) the making, amending or terminating of any agreement with respect to the leasing out of the whole or substantial part of the Company's business, the assignment of business management of the Company to any person, or the amalgamation of the business with other persons for the purpose of profit and loss sharing;

(d) the amendment of the Memorandum of Association or the Articles of Association of the Company; and

(e) the increment or decrement of capital, the issuance of debentures, the amalgamation or the dissolution of the Company.

Article 30. The matters to be conducted by the annual general meeting shall be as follows:

(1) to consider the report of the Board of Directors concerning the Company's business in the past year;

(2) to consider and approve the balance sheet, the statement of profit and loss;

(3) to consider and allot profits;

(4) to elect new directors in place of those who retire by rotation and determine their remuneration;

(5) to appoint auditors and determine their remuneration; and

(6) other businesses.

Chapter 5
Accounting, Finance, and Auditing

Article 31. The fiscal year of the Company shall commence on the 1st day of October and end on the 30th day of September of every year.

Article 32. The Company shall prepare and maintain accounts, including the auditing of accounts as required by the relevant laws. The Company shall also prepare a balance sheet and statement of profit and loss at least once in each twelve (12) months which is the fiscal year of the Company.

Article 33. Within four (4) months after the close of the Company's fiscal year, the Board of Directors shall prepare a balance sheet and statement of profit and loss with explanatory notes as of the last day of the fiscal year of the Company for submission to the shareholders for consideration and approval at the annual general meeting. The Board of Directors shall cause the balance sheet and statement of profit and loss to be completely audited by auditors prior to submission to the shareholders' meeting.

Article 34. The Board of Directors shall deliver the following documents to the shareholders together with the notice calling an annual general meeting:

(1) copies of the balance sheet and statement of profit and loss, which have already been audited by the auditor, including the auditor's report; and

(2) annual report of the Board of Directors.

Article 35. No auditor shall be a director, staff member, employee or person holding any position in the Company.

Chapter 6
Dividend and Reserve

Article 36. No dividend shall be paid other than out of profits. If the Company has incurred an accumulated loss, no dividend shall be paid.

Dividends shall be distributed in accordance with the number of shares, with each share receiving an equal amount. The payment of dividends shall be approved by a shareholders' meeting.

The Board of Directors may from time to time pay to the shareholders interim dividends as appear to the directors to be justified by the profits of the Company, and shall report to the shareholders on the payment of interim dividends at the next shareholders' meeting.

The payment of dividends shall be made within one (1) month from the date on which the resolution was passed at a shareholders' or the Board of Directors meeting, as the case may be. The dividend payment shall be announced to the shareholders in writing and the notice of dividend payment shall be published in a newspaper and/or via electronic media according to the criteria as stipulated by applicable laws.

Article 37. The Company shall allocate not less than five percent (5%) of the net annual profits less the accumulated losses (if any) as a reserve fund until the reserve fund reaches an amount of not less than ten percent (10%) of the registered capital.

Chapter 7
Additional Provisions

Article 38. Affixed hereunder is the Company's seal:

ThaiBev

บริษัท ไทยเบฟเวอเรจ จำกัด (มหาชน)

Article 39. For so long as the ordinary shares of the Company are listed on the stock exchange in Singapore, any share repurchase by the Company shall require a prior approval of a shareholders' meeting.