



Dear Shareholders,

Correction of typographical errors in Figure 2 of the IFA Letter reproduced in Schedule 1 to the printed copy of the Document to Shareholders (the "Document") (being Enclosure 2 of the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2024 dated 30 August 2024)

Capitalised terms used herein shall have the meanings ascribed to them in the Document.

Thai Beverage Public Company Limited (the "**Company**") refers to the IFA Letter reproduced in Schedule 1 to the printed copy of the Document.

The Company wishes to update Shareholders that the Independent Financial Adviser has informed the Company of certain inadvertent typographical errors which appear in Figure 2 of the IFA Letter in the printed copy of the Document. Please refer to Annex 1 of this document for the correct version of Figure 2 of the IFA Letter. The amendments to Figure 2 in page 58 of the printed copy of the Document are reflected in underline in Annex 1.

The Independent Financial Adviser has confirmed to the Company that there is no change to the Independent Financial Adviser's opinion as set out in the IFA Letter and paragraph 14.2 of the Document. Save as disclosed above, all other information contained in the IFA Letter remains unchanged.

For the avoidance of doubt, the above only applies to printed copies of the Document. The electronic version of the Document, whether uploaded online on SGXNET, or to the Company's corporate website (including via access by scanning the QR code) is the correct version, without the above-mentioned typographical errors.

30 August 2024

SCHEDULE 1 TO THE DOCUMENT TO SHAREHOLDERS

THE INDEPENDENT FINANCIAL ADVISER'S LETTER

Figure 2: Liquidity analysis of the F&N, FPL and the 30 STI Companies

Company name	Market Cap. ⁽¹⁾	Free Float ⁽¹⁾	Free Float Shares ⁽¹⁾	Past 12M ADT Volume ⁽²⁾	Past 12M ADT Value ⁽³⁾	Past 12M ADT Volume/Free Float ⁽²⁾	Past 12M ADT Value/Market Cap ⁽³⁾
	(\$m)	(%)	(m)	('000)	(\$'000)	(%)	(%)
1 DBS Group Holdings Ltd	93,145	<u>70.9</u>	2,016	4,161	133,652	<u>0.21</u>	<u>0.14</u>
Oversea-Chinese							
2 Banking Corporation Limited	62,211	<u>72.0</u>	3,237	5,025	67,678	<u>0.16</u>	<u>0.11</u>
3 United Overseas Bank Limited	49,495	<u>60.1</u>	1,006	2,601	75,984	<u>0.26</u>	<u>0.15</u>
Singapore							
4 Telecommunications Limited	47,063	<u>48.6</u>	8,020	27,791	69,623	<u>0.35</u>	<u>0.15</u>
5 Singapore Airlines Limited	21,051	<u>55.2</u>	1,970	5,723	37,768	<u>0.29</u>	<u>0.18</u>
6 Wilmar International Limited	18,791	<u>28.1</u>	1,752	5,299	17,994	<u>0.30</u>	<u>0.10</u>
7 CapitaLand Integrated Commercial Trust	13,739	<u>76.3</u>	5,136	19,190	37,271	<u>0.37</u>	<u>0.27</u>
8 Jardine Matheson Holdings Limited	13,352	<u>80.6</u>	234	273	14,710	<u>0.12</u>	<u>0.11</u>
9 Singapore Technologies Engineering Ltd	13,005	<u>48.6</u>	1,516	4,023	15,970	<u>0.27</u>	<u>0.12</u>
10 CapitaLand Investment Limited	12,640	<u>46.0</u>	2,304	8,566	24,369	<u>0.37</u>	<u>0.19</u>
11 Thai Beverage Public Company Limited	12,187	<u>28.8</u>	7,232	57,638	29,418	<u>0.80</u>	<u>0.24</u>
12 CapitaLand Ascendas REIT	11,476	<u>99.9</u>	4,394	12,825	34,960	<u>0.29</u>	<u>0.30</u>
13 Keppel Ltd.	10,692	<u>78.1</u>	1,410	3,441	23,375	<u>0.24</u>	<u>0.22</u>
14 Singapore Exchange Limited	10,141	<u>76.0</u>	812	1,736	16,534	<u>0.21</u>	<u>0.16</u>
15 Jardine Cycle & Carriage Limited	9,924	<u>16.2</u>	64	608	16,489	<u>0.95</u>	<u>0.17</u>
16 Genting Singapore Limited	9,658	<u>47.0</u>	5,669	28,088	25,537	<u>0.50</u>	<u>0.26</u>
17 Hongkong Land Holdings Limited	9,537	<u>46.6</u>	1,028	1,896	8,421	<u>0.18</u>	<u>0.09</u>
18 Yangzijiang Shipbuilding (Holdings) Ltd.	9,244	<u>64.1</u>	2,533	21,315	38,783	<u>0.84</u>	<u>0.42</u>
19 Sembcorp Industries Ltd	7,937	<u>49.0</u>	873	4,203	21,810	<u>0.48</u>	<u>0.27</u>
20 Mapletree Logistics Trust	6,471	<u>66.6</u>	3,341	19,357	28,118	<u>0.58</u>	<u>0.43</u>
21 Mapletree Pan Asia Commercial Trust	6,466	<u>43.7</u>	2,296	13,877	18,356	<u>0.60</u>	<u>0.28</u>
22 Mapletree Industrial Trust	6,296	<u>74.9</u>	2,122	5,540	12,614	<u>0.26</u>	<u>0.20</u>
23 Seatrium Limited	4,835	<u>61.8</u>	2,106	24,866	46,420	<u>1.18</u>	<u>0.96</u>
24 SATS Ltd.	4,575	<u>59.7</u>	890	4,005	10,968	<u>0.45</u>	<u>0.24</u>
25 City Developments Limited	4,538	<u>46.4</u>	414	2,646	15,742	<u>0.64</u>	<u>0.35</u>
26 UOL Group Limited	4,402	<u>53.7</u>	454	1,920	11,399	<u>0.42</u>	<u>0.26</u>
27 Venture Corporation Limited	4,178	<u>91.7</u>	266	1,126	15,104	<u>0.42</u>	<u>0.36</u>
28 Frasers Centrepoint Trust	4,004	<u>65.4</u>	1,185	2,864	6,258	<u>0.24</u>	<u>0.16</u>
29 Frasers Logistics & Commercial Trust	3,758	<u>74.4</u>	2,797	10,353	10,964	<u>0.37</u>	<u>0.29</u>
30 DFI Retail Group Holdings Limited	3,087	<u>22.4</u>	303	641	1,819	<u>0.21</u>	<u>0.06</u>
Min	3,087	16.2	64	273	1,819	0.12	0.06
Mean	16,263	58.4	2,246	10,053	29,604	0.42	0.24
Median	9,791	59.9	1,861	4,614	20,083	0.36	0.21
Maximum	93,145	99.9	8,020	57,638	133,652	1.18	0.96
Fraser and Neave, Limited	1,690	<u>12.3</u>	179	70	78	<u>0.04</u>	<u>0.00</u>
Fraser Property Limited	3,082	<u>10.7</u>	421	156	132	<u>0.04</u>	<u>0.00</u>

Source: Capital IQ

Notes:

- (1) All figures are as at the LPD of 6 August 2024.
- (2) Average daily trading volume as a percentage of free float is computed taking the Past 12M ADT Volume up to the LPD divided by free float number of shares.
- (3) Average daily trading value as a percentage of market capitalisation is computed taking the Past 12M ADT Value up to the LPD divided by market capitalisation of the companies.