



(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015
of Berli Jucker Public Company Limited held on 8 January 2015
at 15.00 hours, in the Meeting Room 1201-1202, 12th Floor, Berli Jucker House
99 Soi Rubia, Sukhumvit 42 Road, Phrahanong, Klongtoey, Bangkok**

Mr. Charoen Sirivadhanabhakdi, Chairman of the Board of Directors, declared the Meeting open at 15.00 hours. The Chairman welcomed the Shareholders present at the Meeting.

Mrs. Yaowarote Klinboon, acting as Secretary to the Meeting informed that there were 172 shareholders attending in person and 404 shareholders by proxies at the Meeting totaling 576 persons, representing 1,455,093,658 shares or 91.3877 percent of the whole issued shares 1,592,221,000 shares, thus constituting a quorum in accordance with the Company's Articles of Association.

The Company's 14 Directors attended the Meeting namely, Mr. Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr. Chaiyut Pilun-Owad, Mr. Thirasakdi Nathikanchanalab, Mr. Prasert Maekwatana, Mr. Sithichai Chaikriangkrai, Mr. Thapana Sirivadhanabhakdi, Mr. Aswin Techajareonvikul, Mr. Panot Sirivadhanabhakdi, Mr. Prasit Kovilaikul, Mr. Weerawong Chittmittrapap, Mr. Suvit Maesincee, Miss Potjane Thanavaranit and Police General Krisna Polananta.

The executives attending the Meeting were Mrs. Vipada Duangratana, Executive Vice President – Packaging Supply Chain, Mr. Teera Werathamsathit, Senior Vice President – Group Human Resources, Mr. Manus Manoonchai, Senior Vice President – International Business Division, Ms. Sureerat Silpsakulsuk, Senior Vice President – Group Accounting, Mr. Supakit Assavachai, Vice President – Finance and Accounting Division and Mr. Thammanit Benjapibal, Vice President – Corporate Finance Division.

In addition, Ms. Jirayong Anuman-Rajadhon, Ms. Duangjai Lorlertwit and Ms. Narueporn Paungsiri of Jaydee Partners Limited, the Independent Financial Advisor also attended the Meeting.

The Chairman of the Board of Directors invited Mr. Weerawong Chittmittrapap, member of the Audit Committee, to conduct the Meeting (the "Meeting Conductor").

The Meeting Conductor, informed the Meeting that in order for the Meeting to be conducted properly, the Secretary to the Meeting was requested to explain to the attendees the details of the rules of correct practice and the procedure for the meeting agenda, the voting and counting of votes at this Meeting.

The Secretary to the Meeting explained the details of the rules of practice and the procedure for the meeting agenda, the voting and counting of votes at this Meeting as follows.



Posting Questions and Giving Comments of Shareholders

In order to give an opportunity to all shareholders to post their questions or give their comments in each agenda, and ensure that the Meeting be conducted smoothly and within the specified time frame, the shareholders are requested as follows:

1. Prior to voting in each agenda item, the Chairman or the Meeting Conductor will allow the shareholders to raise questions relating to such agenda item as deemed appropriate. The shareholders or proxies are requested to state his or her name and surname for acknowledgement by the Meeting before asking questions or giving comments.
2. Any shareholder who wishes to post questions or give comments must raise his or her hand so that the Chairman or the Meeting Conductor will allow to do so. In case there are many shareholders who wish to post questions or give comments, the Chairman or the Meeting Conductor will set an order for them and will give priority to those who have not yet posted any question or gave any comment.
3. After receiving permission, the shareholders or proxies must proceed to ask his or her question or give comment at the microphone by stating his or her name and surname prior to asking question or giving comment and the question or comment must be directed to the Chairman or the Meeting Conductor without any dispute with other shareholders or referring to any other shareholders or persons unnecessarily. Each round of posting any question or giving any comment should be no longer than 5 minutes.
4. Other questions or comments not corresponding to the agenda item must be raised or given to the Company in the agenda item to consider other business at the end of the meeting. The shareholder is also requested to post questions or give comments in brief and not repetitive to give an opportunity to other shareholders.

Voting and the Counting of the Votes

Details which appeared in the Enclosures pages 87-88 of the Notice of Extraordinary General Meeting of Shareholders No. 1/2015. The Secretary to the Meeting explained the procedure in brief as follows:

1. Shareholders and Proxies Form A or B holders that the shareholders had not duly voted in advance will receive a voting card for all 3 agenda items which can be separated into 3 voting coupons for each agenda. Each of the voting coupons will contain the name of the shareholder and the number of vote. Any Shareholders and proxies who had registered but not yet received voting coupons or received incomplete set of voting coupons, shall contact the officers stand by outside the meeting room to issue the voting card.
2. Proxies Form B holders received no voting coupons as the shareholders had duly voted in advance and the officer had already recorded the shareholders' votes as specified in the proxy forms.
3. In voting for any agenda item, the voting rights being one vote for one share and the shareholders or proxies must use voting coupons for casting a vote in all of such agenda items.
4. In Agenda Item No. 1, if there are no shareholders who disapprove or abstain from voting, it will be deemed that the shareholders approve such matter according to their votes. However, since Agenda Item No. 2 is an important matter, the Company will collect all voting coupons, whether they show disapproval, approval or abstention. To



facilitate the voting, the following voting cards shall be considered invalid voting coupons:

- 1) Voting coupons which show more than one symbol for each agenda item.
- 2) The voting coupons with conflicting intent or no indicators.
- 3) The voting coupons with corrections which do not have the voter's signature affixed.
- 4) The voting coupons with greater number of voting rights than the shareholders' existing votes.

Shareholders who wish to amend their votes, are requested to cross out the incorrect vote and affix their signature to such amendment.

5. Shareholders arriving late will have the right to vote for the Agendas which they had attended only. Besides, the number of voting in each agenda will not be equal, as there were the shareholders came to the meeting gradually. For shareholders who wish to return early or those who wish not to be present in a meeting room for whichever meeting, shareholders may exercise their rights by submitting the voting coupons to the Company's officers before leaving the meeting room.
6. In order to make the meeting move quickly, soon after the voting of each agenda has been completed, the Chairman of the meeting or representative at the meeting will proceed on the next agenda without waiting for the votes count in that agenda. When the next meeting agenda has been completed, the secretary of the meeting agendas will be requested to announce the vote count in the previous agenda and continue until the end of the meeting.
7. In order to ensure vote coupons collecting and vote counting to be done properly in a transparent manner, a committee for the vote counting which consisted of volunteer from the Shareholders and legal advisor of the Company will be appointed.

The Meeting Conductor asked the Meeting to appoint the committee for the vote counting comprising 3 members, for which two members from the volunteer from the shareholders and one member from the Company's legal advisor.

In this regard, Ms. Timaporn Taechamanoon and Ms. Ornanong Maungpun, shareholders and Ms. Pratumporn Somboonpoonpol, accepted to act as the committee for the vote counting.

The Meeting then proceeded as follows:

Agenda No.1 To adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 13 October 2014.

The Meeting Conductor informed the Meeting that there were only two agenda items for consideration by the Meeting. Therefore, it was proposed that the Meeting adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 13 October 2014. The Company has already delivered the minutes to the shareholders together with the Notice of this Meeting. The Board of Directors opined that the Minutes were accurate and in accordance with the resolutions of the Meeting. The shareholders should therefore adopt such Minutes.

The Meeting Conductor gave the shareholders an opportunity to offer any comments or ask any questions regarding this Agenda item, and as there were no comments, the Meeting Conductor proposed that the Meeting consider and adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 13 October 2014 as proposed.



After consideration, the Meeting adopted the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 13 October 2014 with the following votes:

| | | | | |
|--------------|---------------|--------|---------------|------------------|
| Approved | 1,456,395,730 | shares | equivalent to | 99.9976 percent |
| Disapproved | 30,000 | shares | equivalent to | 0.0020 percent |
| Abstained | 3,950 | shares | equivalent to | 0.0002 percent |
| Invalid | 0 | shares | equivalent to | 0.0000 percent |
| Total Shares | 1,456,429,680 | shares | equivalent to | 100.0000 percent |

Agenda No. 2 To consider and approve the Company and/or its subsidiary to enter into the transaction of the acquisition of the total charter capital of METRO Cash & Carry Vietnam Limited under the new conditions, comprising the original conditions which have been considered and approved in Extraordinary General Meeting of Shareholders No. 1/2014 and the Additional Conditions which have not been considered and approved in a shareholders' meeting;

Due to the importance of this Agenda Item, it was deemed necessary to explain the relevant initial information to the shareholders for acknowledgement. The Meeting Conductor then informed the Meeting that this Agenda Item will be conducted in the following manner:

1. Informing the Meeting of the rationale and background in detail for the proposal of this Agenda Item for approval by the meeting of shareholders. The shareholders were able to ask any question and the Company would then respond to such question immediately.
2. Asking the Independent Financial Advisor to explain the new conditions as well as to its opinion. Then, the shareholders were able to pose any questions to the Independent Financial Advisor.
3. If there were no further questions from the shareholders, the shareholders would be requested to consider and vote on this Agenda Item.

The Meeting Conductor further informed the shareholders that this Agenda Item was proposed for consideration following Extraordinary General Meeting of Shareholders No. 1/2014 which was held on 13 October 2014, details of which are as set out in the Notice of this Meeting. The Meeting Conductor then explained the rationale and necessity for proposing this Agenda Item for consideration by the Meeting, and responded to the questions raised by the shareholders.

After that, the Meeting Conductor asked Ms. Jirayong Anuman-Rajadhon, the Independent Financial Advisor to provide a brief summary of the opinion of the Independent Financial Advisor with regard to the acquisition of the charter capital of Metro Vietnam under the new conditions, details of which are as set out in the Report of the Independent Financial Advisor, sent to all shareholders before the Meeting. The Independent Financial Advisor gave its opinion to the Meeting as stated in its Report, then gave the opportunity to the shareholders to ask any question and responded to various questions from the shareholders.



As there were no further questions from the shareholders, the Meeting Conductor proposed that the Meeting consider and approve that the Company and/or its subsidiary entering into the transaction for the acquisition of the total charter capital of METRO Cash & Carry Vietnam Limited under the new conditions.

In this regard, TCC Holding Co., Ltd., a major shareholder of the Company, was involved in the negotiation of this transaction, therefore it is not entitled to vote on this Agenda Item. This Agenda Item is required to be approved by a resolution passed with a vote of no less than three-quarters of the total votes of the shareholders attending the Meeting and eligible to vote without counting the interested shareholders, which is TCC Holding Co., Ltd, the Company's major shareholder.

The Meeting acknowledged the rationale and background for the proposal of this Agenda Item to the Meeting in detail and as there were no additional comments or objections, then resolved to disapprove that the Company and/or its subsidiary enter into the transaction of the acquisition of the total charter capital of METRO Cash & Carry Vietnam Limited under the new conditions, comprising the original conditions which were considered and approved in Extraordinary General Meeting of the Shareholders No. 1/2014 (13 October 2014) and the Additional Conditions which have not been considered and approved in the shareholders' meeting pursuant to the conditions and details as proposed with the votes of:

| | | | | |
|-----------------------------|-------------|--------|---------------|-----------------|
| Approved | 16,378,076 | shares | equivalent to | 5.7819 percent |
| Disapproved | 250,630,199 | shares | equivalent to | 88.4799 percent |
| Abstained | 15,523,500 | shares | equivalent to | 5.4802 percent |
| No Return of voting coupons | 730,340 | shares | equivalent to | 0.2578 percent |
| Invalid | 1,100 | shares | equivalent to | - percent |
| Total Shares | 283,263,215 | shares | equivalent to | - percent |

Remark: TCC Holding Co., Ltd.'s 1,173,284,220 shares were not counted as the total votes in this Agenda Item as it is an interested party, having no right to attend the Meeting and cast a vote.

The Meeting Conductor further informed the Meeting that, during the recent period, representatives of TCC Holding Co., Ltd., which is the Company's major shareholder, have entered into negotiations with the seller in order to reach mutual agreement for the Company's benefits. With the good relationship between TCC Holding Co., Ltd. and the seller, these negotiations have made good progress. Notwithstanding the foregoing, certain significant issues have yet to be mutually finalized. TCC Holding Co., Ltd., then, informed the Company that despite the disapproval of the proposed transaction by the Company's shareholders' meeting, TCC Holding Co., Ltd. will continue the negotiation with the seller with respect to the proposed acquisition of investment in Metro Cash & Carry Vietnam Limited on its own behalf under the condition that if TCC Holding Co., Ltd. and the seller are able to reach mutual agreement, TCC Holding Co., Ltd. will propose the agreed terms for consideration by the Company's Board of Directors' meeting and the Company's shareholders' meeting again, to determine whether or not the Company would like to enter into the transaction based on such agreed terms. TCC Holding Co., Ltd. will not vote at



such shareholders' meeting, in order for the decision to be truly made by the minority shareholders. If the shareholders' meeting approves the proposed transaction, the Company will acquire the investment in Metro Vietnam. In the event that the shareholders' meeting does not approve the proposed transaction, TCC Holding Co., Ltd. will then acquire the investment in Metro Vietnam from the seller. The above is intended to be the solution which is in the best interest of the Company and the minority shareholders

Agenda No. 3 To consider other business (if any).

The Meeting Conductor informed the Meeting that there were no other matters proposed by the Board of Directors for consideration but the shareholders were invited to ask questions and comment.

When no other matters were presented to the Meeting, the Chairman thanked the shareholders for their valuable time to share their ideas which were beneficial to the Company again and closed the meeting at 16.30 p.m.

Weerawong Chittmitrapap

Meeting Conductor

(On behalf of Chairman of the Board of Directors)

Yaowarote Klinboon
Secretary to the Meeting
Recorded