



Schedule 2

Information Memorandum on on the Connected Transaction and Asset Acquisition Transaction Concerning the Purchase of 100 percent of the Total Charter Capital of METRO Cash & Carry Vietnam Limited

Reference is made to the fact that Extraordinary General Meeting of Shareholders No. 1/2015 of Berli Jucker Public Company Limited (“**BJC**” or the “**Company**”) held on 8 January 2015 has resolved not to approve the Company and/or its subsidiaries purchasing the charter capital of METRO Cash & Carry Vietnam Limited (“**METRO Vietnam**”) under the new conditions. TC Holding Co., Ltd. (“**TCCH**”) has informed the Company that even though the shareholders’ meeting of the Company resolved not to approve the entering into of the transactions, TCCH will continue proceeding with the purchase of the charter capital of METRO Vietnam with METRO Cash & Carry International Holding B.V. (the “**Seller**”) on behalf of itself, having agreed with the Seller that in the case that TCCH is able to settle the agreements with the Seller, TCCH would propose the agreements to the Board of Directors and the shareholders’ meeting of the Company for further consideration and whether or not to approve the Company entering into the transaction to purchase the charter capital of METRO Vietnam under such conditions. Subsequently, on 20 February 2015, TCCH sent a letter to the Company stating that it was able to settle all conditions concerning the purchase of the charter capital and had entered into the sale and purchase agreement of the charter capital of METRO Vietnam and other relevant agreements with the Seller, and had thus notified the conditions of the purchase of the charter capital of METRO Vietnam in accordance with the agreement that TCCH has entered into with the Seller in order for the Company to further propose that its Board of Directors and shareholders’ meeting consider whether or not to approve the Company entering into the transaction to purchase the charter capital of METRO Vietnam under such conditions.

On 12 March 2015, the Board of Directors’ Meeting No. 4/2015 considered all conditions concerning the purchase of the charter capital of METRO Vietnam as notified by TCCH, and thus approved to propose that the shareholders’ meeting consider and approve whether or not the Company shall enter into the purchase of 100 percent of charter capital of METRO Vietnam in accordance with the New Sale and Purchase Agreement and other relevant agreements which were entered into by and between TCCH and the Seller dated 18 February 2015 (the “**New Sale and Purchase Agreement**”). If the shareholders’ meeting approves the purchase the total charter capital of METRO Vietnam, the Company and/or its subsidiary will enter into the following transactions:

- (1) The transaction to accept the assignment of rights of TCCH in accordance with the New Sale and Purchase Agreement, for which the Company and/or its subsidiary will enter into a novation agreement between TCCH and the Seller .
- (2) The transaction to purchase 100 percent of the total charter capital of METRO Vietnam from the Seller.

Such transactions constitute a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions,



B.E. 2546 (the “**Notifications on Connected Transactions**”), and also constitute an asset acquisition transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets, 2004 (the “**Notifications on Acquisition or Disposal Transactions**”), as well as constituting a purchase or acquisition of the business of other companies subject to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto).

Taking into consideration the size of the transaction calculated pursuant to the Notifications on Acquisition or Disposal Transactions, this transaction is deemed a Class 1 transaction, therefore, the Company is obliged to:

- I. Prepare a report and disclose the transaction to the SET;
- II. Convene a shareholders’ meeting to consider whether or not to approve the Company and/or its subsidiary entering into the transaction of the purchase of 100 percent of the total charter capital of METRO Vietnam pursuant to the conditions under the new Sale and Purchase Agreement between TCC Holding Co., Ltd. (“**TCCH**”) and Metro Cash & Carry International Holding B.V. (“**Seller**”) dated 18 February 2015 (the “**New Sale and Purchase Agreement**”). The approval must be passed with a vote of no less than three-fourths of the total votes of the shareholders attending the meeting and who are eligible to vote without counting the interested persons; and
- III. Arrange for an Independent Financial Advisor (“**IFA**”) to provide an opinion concerning the entering into of the acquisition of 100% of the total charter capital of METRO Vietnam and to submit such opinion to the SET and the shareholders. The Company has appointed JayDee Partners Limited and Advisory Plus Company Limited as an independent financial advisor (the “**IFA**”) to jointly provide an independent opinion.

1. Information Memorandum Disclosed Pursuant to Schedule 1

1.1 Proposed Transaction date

If the shareholders’ meeting of the Company approves the purchase of 100 percent of the charter capital of METRO Vietnam under the New Sale and Purchase, the transactions shall be as follows:

- (1) Connected transaction:

The Company and/or its subsidiaries, TCCH, and the Seller shall enter into a novation agreement for the acceptance of the assignment of right under the New Sale and Purchase Agreement from TCCH within 26 May 2015 (the “**Assignment Transaction**”).



(2) Acquisition of assets:

After the Company, TCCH, and the Seller execute the novation agreement, the Company shall subrogate the rights of TCCH under the New Sale and Purchase Agreement which provides that the purchase of 100 percent of the charter capital of METRO Vietnam be completed by 19 May 2016 (the “**Capital Acquisition Transaction**”).

1.2 Involved parties and their relationship

(1) Assignment Transaction:

Assignor: TCCH

Assignee: The Company and/or its subsidiaries

Relationship: TCCH, as the assignor of the Agreement, is the major shareholder of the Company, currently holding 73.69 percent of the total issued shares of the Company.

(2) Capital Acquisition Transaction:

Purchaser: The Company and/or its subsidiaries

Seller: METRO Cash & Carry International Holding B.V. (a company incorporated under the laws of the Netherlands)

Relationship: The Company and the Seller, as well as METRO Vietnam are not related parties. However, the Company and the Seller entered into the sale and purchase agreement on 7 August 2014 (the “**Previous Sale and Purchase Agreement**”).

1.3 General features of the Proposed Transaction

1.3.1 Assignment Transaction:

(1) Feature of the transaction:

The Company and/or its subsidiaries, TCCH, and the Seller shall enter into a novation agreement for the acceptance of the assignment of right under the New Sale and Purchase Agreement from TCCH.

(2) Size of the transaction:

The Assignment Transaction constitutes by executing of a novation agreement among the Company, TCCH, and the Seller whereby the Company and/or its subsidiary is not required to make any payment to TCCH or the Seller. Therefore, the size of the transaction is not relevant.

1.3.2 Capital Acquisition Transaction

(1) Feature of the transaction:

The terms and conditions of the Capital Acquisition Transaction shall be in accordance with the New Sale and Purchase Agreement, whereby the Seller shall sell, and the Company and/or its subsidiary shall purchase, the Seller’s interest in the entire charter capital of METRO Vietnam with all rights then attached to them, including the right to receive all



distributions and dividends declared, paid or made in respect of the Seller's interest after the closing of the Capital Acquisition Transaction.

The Capital Acquisition Transaction is currently expected to be completed soon after METRO Vietnam obtains the new investment certificate 411043000980 dated 20 May 2013 (6th amendment) issued by the Ho Chi Minh City People's Committee to the Target Company (the "**Investment Certificate**"), which shall have been amended to reflect the transfer of the Seller's interest from the Seller to the Company and/or its subsidiary (the "**Amended IC**").

In this regard, the material terms and conditions of the New Sale and Purchase Agreement that differ from those prescribed in the Previous Sale and Purchase Agreement which the Company had proposed to the Meeting for consideration and approval at EGM No. 1/2015, which was held on 8 January 2015, the details of which are shown in item No. 9.2.

(2) Size of the transaction:

The total enterprise value on a debt-free and cash-free basis is EUR 655 million (THB 23,600 million¹)

Criteria to determine size of Capital Acquisition Transaction^{1,2}

- I. Criteria for net tangible assets: Comparison of the net tangible assets of the Target Company of THB -1,508.13 million as of 30 September 2014 (VND -1,005.42 billion) to the Company's net tangible assets of THB 10,129.60 million as of 31 December 2014, resulting in a relative valuation of -14.89.
- II. Criteria for net profit: Comparison of the net after tax losses of the Target Company of THB 441.25 million (VND 294.17 billion) for the 12 months ending 30 September 2014 with the Company's net after tax profits of THB 1,679.50 million for the 12 months ending 31 December 2014, resulting in a relative valuation of -26.27.
- III. Criteria for total consideration: Comparison of the total consideration of THB 23,600 million (EUR 655 million), calculated based on the size of the Target Company, with the Company's total asset value of THB 45,179.38 million (as of 31 December 2014), resulting in a relative valuation of 52.24%

Since the size of the transactions calculated using criteria III results in the highest value, the Company will use the result using criteria III to be the size of the transaction.

Accordingly, the size of the acquisition transaction is equal to 52.24% (calculated by using the Company's consolidated financial statements as of 31 December 2014) when calculated using the total consideration method (criteria no. III which provides the highest transaction size). The transaction is a Class 1 transaction under the Notification of the Acquisition and Disposition, which requires disclosure of the information set forth in this schedule and the convening of a shareholders' meeting to approve the transaction.

¹ Exchange rate set by the Bank of Thailand as at 6 March 2015, equivalent to baht 36.03 per EUR 1.

² Exchange rate set by the Bank of Thailand as at 6 March 2015, equivalent to baht VND 666.667 per bath 1.



Conditions to Closing (“Conditions”)

- (1) Approval of the Capital Acquisition Transaction by the Company’s shareholders;
- (2) Receipt of merger control clearance from the relevant Vietnamese authorities by the Company and/or its subsidiary;
- (3) Amendment of the Investment Certificate of the Target Company to reflect the transfer of rights from the Seller to the Company and/or its subsidiary;
- (4) No material adverse changes having occurred between the date of signing of the Sale and Purchase Agreement and the date immediately prior to the date on which the Amended IC is issued;
- (5) Approval of the METRO AG Supervisory Board for the selling of the charter capital of METRO Vietnam by the Seller (Please see item No. 9.2 for more details); and
- (6) Fulfillment of the conditions with respect to the currency to be used in paying the Purchase Price for the charter capital (Please see item No. 9.2 for more details).

1.4 Details of asset purchased

Shares purchased:

The Company and/or its subsidiary of the Company will purchase the entire ownership interest in METRO Vietnam representing 100% of the charter capital. On completion of the Proposed Transaction, the Company and/or the wholly owned subsidiary of the Company will hold the entire ownership interest of METRO Vietnam.

Shares held in METRO Vietnam before the Proposed Transaction by the Company:

None.

Business description of METRO Vietnam:

METRO Vietnam launched in Vietnam in 2002 and has developed into a leading player in Vietnam’s modern grocery market with 19 cash & carry stores across 14 cities.

With a 22% share of Vietnam’s modern grocery market and total net sales area of almost 110,000 square metres, METRO Vietnam is the #1 foreign owned player in Vietnam’s modern grocery landscape and the #2 player overall.

METRO Vietnam has charter capital of Baht 2,868 million³ (VND 1,911,749 million) and is 100% owned by METRO Cash & Carry International Holding B.V.

METRO Vietnam’s Board of Management is as follows:

- Mr. Philippe Bacac (Chairman)
- Mr. Stephane Maurin (Member)
- Mr. Erik Heens (Member)
- Mr. Antonio De Sousa (Member)

³ VND figures converted to THB at the Bank of Thailand THB-VND selling rate of 666.7 on 6 August 2014.



METRO Vietnam's Board of Directors is as follows:

- Mr. Philippe Bacac (General Director)
- Mr. Antonio De Sousa (Finance Director)

1.5 Total consideration

The total consideration (enterprise value) amounts to EUR 655 million (THB 23,600 million⁴) on a debt-free and cash-free basis (subject to typical purchase price adjustments at closing), inclusive of approximately EUR 47 million⁵ (THB 2,007 million⁵) of rent that has been prepaid for the following 6 to 36 years.

1.6 Value of the acquired assets and basis used to determine the value of consideration

The value of consideration has been agreed by the Seller and the Company and/or its subsidiary.

1.7 Expected benefits

The Company believes the acquisition of METRO Vietnam will result in substantial benefits to it and its shareholders:

- Scale entry into the Vietnamese large format grocery market
- Attractive market dynamics with strong forecast growth outlook
- Access to well-invested supply chain infrastructure
- Consistent with BJC's existing strategy to become a leading regional player covering the entire value chain
- The enlarged BJC to be well positioned for the ASEAN Economic Community ("AEC") era
- Material cost saving and revenue synergy opportunities, as well as various other identified organic growth initiatives

1.8 Sources of funds to finance the purchase

If the shareholders' meeting approves to purchase the charter capital of METRO Vietnam, the Company and/or its subsidiary must procure sufficient funds for such purpose, for which the Company intends to fund the consideration payable under the Capital Acquisition Transaction initially via short-term and/or long-term debt facilities. In addition, the Board of Directors may consider the capital increase of the Company by allocating of shares for sale through a rights offering and/or a private placement at the price and in the proportion that is deemed to be appropriate and adequate for use as a source of funds for repaying the aforementioned debt facilities. Such matter must be proposed to the meeting of the shareholders for its consideration and approval.

1.9 Opinion from the Board of Directors concerning a decision to enter into a transaction

Due to the fact that the Board of Directors informed the shareholders at the Extraordinary General Meeting of Shareholders No. 1/2015 which was held on 8 January 2015 that, despite the disapproval of the proposed transaction by the Company's shareholders' meeting, TCCH will continue the negotiation with the seller with respect to the proposed acquisition of investment in Metro Vietnam with the Seller under the condition that if TCCH and the Seller are able to reach mutual agreement, TCCH will propose the agreed terms for consideration by the Company's

⁴ Exchange rate set by the Bank of Thailand as at 6 March 2015, equivalent to baht 36.03 per EUR 1.

⁵ VND figures converted to EUR at the Bloomberg EUR-VND spot rate of 28,297 on 6 August 2014.



shareholders' meeting again, to determine whether or not the Company would like to enter into the transaction based on such agreed terms, provided that TCCH will not vote at such shareholders' meeting, in order for the decision to be truly made by the minority shareholders. Therefore, the Board of Directors unanimously resolved to propose that the shareholders' meeting consider whether or not to approve the Company and/or its subsidiary entering into the transaction of the purchase of 100 percent of the total charter capital of METRO Vietnam pursuant to the conditions under the New Sale and Purchase Agreement.

However, the Board of Directors had made some observations that, even though the acquisition of the charter capital of METRO Vietnam is a significant milestone for the Company's business strategy as it will help build up the expansion of the existing trading and distribution businesses of the Company in the region, as well as result in an increase in the Company's business competitive capability in Vietnam, the purchase of the charter capital of METRO Vietnam under the New Sale and Purchase Agreement made between TCCH and the Seller still contains some conditions which will expose the Company to a potential risk in respect of the payment of the purchase price, for which if such risk occurs, it may have a material adverse effect upon the Company's financial status and operating results. Such risk is a material negative condition which is different from the opinion of the IFA supporting the entering into the transaction given to the shareholders in the Extraordinary General Meeting of Shareholders No. 1/2014 on 13 October 2014, and it is one of a key risk raised by the IFA in its opinion given to the shareholders to reject the transaction in the Extraordinary General Meeting of Shareholders No. 1/2015 on 8 January 2015.

In this regard, the Company has appointed two independent financial advisors to jointly provide their opinions on whether or not the Company should enter into this acquisition transaction. The Board of Directors' opinion is in line with the opinion of the IFA which is reliable and acceptable. Therefore, the shareholders should give importance to the opinion of the IFA and consider other relevant and reliable information in making a decision.

1.10 Approval of the transactions by the Board of Directors

With respect to the consideration and approval of the various matters relating to these transactions at the Board of Director's Meeting for proposal to the shareholders' meeting, there were no directors who had conflicts of interest or who were connected persons who were not entitled to vote, present at the meeting.

1.11 Opinion of the Audit Committee and/or the Director(s) of the Company which is different from the Board of Directors opinion according to clause 1.9

- None -

1.12 Approval of the Proposed Transaction

1.12.1 The Completion of the transactions will be subject to the approval by 75% of the votes held by shareholders present or represented at the EGM, excluding the votes of the shareholders with conflicts of interest.

In this regard, TCCH, which is the Company's major shareholder, is deemed to be an interested party and shall not be entitled to vote at the meeting of shareholders on the agenda item on the entering into of the transactions.



1.12.2 At Board of Directors' Meeting No. 4/2015, held on 12 March 2015, the Board of Directors resolved to approve the following matters:

- The determination of the date of the convening of the Ordinary General Meeting of Shareholders No. 1/2015 on 17 April 2015 and the relevant agenda items; and
- The record date to determine the names of the shareholders who will be entitled to attend the AGM of Shareholders No. 1/2015 on 26 March 2015 and 27 March 2015 as the book closure date to collect the names of the shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended).

1.13 Shareholders' meeting: Invitation to the shareholders

The Company will submit the invitation to the OGM of Shareholders No.1/2015, which will be held on 17 April 2015, as well as the opinion of the IFA to the SEC Office and the SET at least 5 business days before sending the same to the shareholders and no fewer than 14 days before the meeting date.

2. Responsibility of the Board of Directors in Respect of the Information Memorandum Contained in the Documents Delivered to Shareholders

We, Mr. Aswin Techjareonvikul and Mr. Thirasakdi Nathikanchanalab, as authorized directors of the Company, have carefully reviewed the information in this Information Memorandum. Accordingly, we would like to certify that the information in this Information Memorandum is correct, complete and not misleading to any person and that this Information Memorandum does not omit material information which should be disclosed.

3. The Qualification of the IFA to Provide an Opinion of the Proposed Transaction

JayDee Partners Limited and Advisory Plus Company Limited have been appointed by the Company as the IFA to jointly provide an opinion of the Proposed Transaction. The IFA does not hold any shares in the Company and has no relationship with the Company. The IFA has consented to publicize their opinion.

Please refer to the IFA Report attached to the Notice of Meeting for Ordinary General Meeting No.1/2015 (Enclosure No. 9).

4. Liabilities of the Company

4.1 The total amount of debt instruments having been issued and those not having been issued

- **The total amount of debt instruments having been issued**

As at 31 December 2014, the following debt instruments have been issued by the Company and its subsidiaries:



1) The Bonds of Berli Jucker Public Company Limited No. 1/2010 Due 2015

Type	: Bonds of named certificate, unsubordinated and unsecured type without Bondholders' Representative
Offering Method	: Offering to no more than 10 of the chosen private investors within limited period of 4 months.
Term	: 5 years from the date of issuance
Total Value	: Baht 1,900,000,000 (One Thousand and Nine Hundred Million Baht)
Amount	: 1,900,000 units (One Million and Nine Hundred Thousand units)
Par Value Per Unit	: Baht 1,000 (One Thousand)
Offering Price Per Unit	: Baht 1,000 (One Thousand)
Date of Issuance	: 14 July 2010
Maturity Date	: 9 July 2015
Interest Rate	: 3.45 per cent per annum
Interest Payment	: The Issuer will pay interest every six (6) months
Remaining	: Baht 1,900,000,000 (One Thousand and Nine Hundred Million Baht)

2) The Bonds of Berli Jucker Public Company Limited No. 1/2011 Series 2 Due 2016

Type	: Bonds of named certificate, unsubordinated and unsecured type with Bondholders' Representative
Offering Method	: To be offered to institutions and/or to large investors and/or to the public.
Term	: 5 years from the date of issuance
Total Value	Baht 1,000,000,000 (One Thousand Million Baht)
Amount	: 1,000,000 units (One Million units)
Par Value Per Unit	: Baht 1,000 (One Thousand Baht)
Offering Price Per Unit	: Baht 1,000 (One Thousand Baht)
Date of Issuance	: 31 May 2011
Maturity Date	: 31 May 2016
Interest Rate	: 3.98 per cent per annum
Repayment	: Repayment of Principal on the Maturity Date



- Interest Payment : The Issuer will pay interest every six (6) months on the 31 May and 30 November of every year. The first interest payment will be made on 30 November 2011.
- Redemption of the Bonds : The Bonds can be redeemed on the due date of the Bonds redemption by paying the principle only once, together with the last payment of interest of the Bonds at that time to be paid to the bondholders.
- Issuer's Redemption Right : The Issuer is entitled to repurchase the Bonds from the secondary market or other sources at any time prior to the due date of redemption on a non-discriminate basis. In such case, the Issuer will notify the Registrar for cancel those repurchased Bonds immediately.
- Bondholders' Representative and Registrar : Kasikorn Bank Public Company Limited
- Credit Rating : "A+" by TRIS Rating Limited

● **The total amount of debt instruments not having been issued**

Annual General Meeting of Shareholders No.1/2011, held on 27 April 2011, resolved to approve the issuance of bonds in the amount not exceeding Baht 6,000 million (six thousand million) by issuing the bonds, whether in a single issuance or a series of issuances, which have maturity not exceeding 7 years from the issuing date of each issuance. This potential issuance includes special conditions stating that if the Company has redeemed or repaid the bonds in the amount which has been approved, the Company will be entitled to issue additional bonds under the conditions and revolving credit specified. However, the Board of Directors of the Company and/or the Managing Director and/or any person designated by the Board of Directors are authorized to take any necessary actions in connection with the issuance of bonds.

The Company has issued the first set of bonds No.1/2011, which had a due date for redemption in 2014. The due date for redemption of the second set of bonds No.1/2011 is during 2016. Both sets of bond issues total 2,500,000 units, equivalent to Baht 2,500,000,000 at the offer price of Baht 1,000 per unit. Following these issues, the outstanding amount of bonds which had not been sold was Baht 3,500,000,000. The outstanding bonds from the first issuance, No. 1/2011, totalling 1,500,000 units, equivalent to Baht 1,500,000,000, were redeemed by the Company in May 2014. Therefore, the amount of additional bonds that the Company could issue is Baht 1,500,000,000, and the total outstanding amount of bonds which have not been sold is now Baht 5,000,000,000.



4.2 The total amount of loans with specified repayment periods of the Company and its subsidiaries as of December 31, 2014 including the liability to place assets as collateral

Category of Debt	Outstanding Amount (Baht Million)	Collateral
Short-term loans from financial institutions	5,946.2	None
Current portion of long-term loans	2,308.5	None
Long-term loans from financial institutions	5,775.1	None
Total	14,029.8	

Remarks: Long-term loans from financial institutions of a subsidiary of the Company in amount of USD 1.00 million has guarantee by leasehold land and buildings.

4.3 The total value of debts in other categories of the Company and its subsidiaries as of December 31, 2014 including the liability to place assets as collateral

Category of Debt	Outstanding Amount (Baht Million)	Collateral
Trade and other payables	8,025.4	None
Income tax payable	217.5	None
Other current liabilities	345.0	None
Deferred tax liabilities	666.7	None
Employee benefit obligations	598.1	None
Other non-current liabilities	121.9	None
Total	9,974.6	

4.4 Indebtedness to be incurred in the future

Indebtedness to be incurred in the future includes the short term loan from banks and financial institutions pursuant to the credit facility agreement, the funds from which will be used to support the Proposed Transaction (provided that all Conditions to Closing have been satisfied, including approval of the Proposed Transaction by the Company's shareholders Meeting).

5. Information of the Company

5.1 Information relating to nature of business operations and business trends of the Company

(1) Nature of business of the Company

The Company is a leading Thailand-based manufacturing, marketing and distribution investment company, listed on the SET with a market capitalization of Baht 62,494.67 million



as at 27 February 2015. The Company's business is categorised into four key 'supply chains' (described in additional detail below), including Packaging Supply Chain, Consumer Supply Chain, Healthcare & Technical Supply Chain, and the Other Business Group.

The Company has a growing exposure to the broader South East Asian region, with a presence in seven countries including Thailand, Vietnam, Malaysia, Myanmar, Cambodia, Laos and Singapore. In 2014, the Company generated total sales more than of Baht 43 billion.

The Company is enthusiastically developing its quality of production and services, to be a leader in the distribution of daily consumer supply chain products, and in order to meet the satisfaction of its customers. The Company has continually enlarged its business over time, and looks forward to further expansion and growth.

A description of the Company's four main business units are as follows:

1. Packaging Supply Chain ("PSC")

The PSC business unit is engaged in the production, marketing and distribution of packaging supply chain products, namely glass packaging, aluminium cans and rigid plastic packaging.

2. Consumer Supply Chain ("CSC")

The CSC business unit is engaged in the production, marketing and distribution of consumer supply chain products, namely snack products, beverages, dairy products, tofu, non-food products (soap, shampoo and cosmetic products), household products (tissue products and cleaning products), stationery & office supply products, electronic products. CSC's portfolio includes OEM, marketing and distribution of products to partners under the partner's trademark. In addition, the CSC business unit provides services related to custom duty, warehousing, transport, and delivery of products to both its group of companies and to other companies.

3. Healthcare & Technical Supply Chain

3.1 Healthcare Supply Chain ("HSC")

The HSC business unit is engaged in the importing, marketing and distribution of healthcare supply chain products, such as pharmaceuticals, medical supplies, medical equipment, and medical imaging systems. These are provided throughout the country, in public and private hospitals, as well as in clinics.

3.2 Technical Supply Chain ("TSC")

The TSC business unit is engaged in the importing, marketing, and distribution of technical supply chain products, such as industrial chemicals and technical imaging products, as well as the designing, provision, and distribution of engineering products and galvanized steel structures.



4. Other Business Group

4.1 International Business Group (“IBG”)

The IBG business unit is a division supporting the expansion of the Company’s businesses to markets abroad, through both trading and investment activities. IBG’s emphasis is on the AEC, especially the group of countries along the Mekong River, namely Cambodia, Laos, Myanmar, and Vietnam. IBG is focused on the establishment of a broad supply chain network and long-term business foundations in these countries, which will position the Company strongly in an environment of lessening restrictions on trade and increasing political stability.

4.2 Retail Business Group (“RBG”)

The RBG business unit is engaged in the import, marketing and distribution of books and magazines, including products related to reading, writing and imaginative products. (through its Asia Book business), as well as the operation of retail outlets providing health and beauty products (through its Ogenki business).

4.3 Other Business

The Company is also engaged in information technology services, operating a Commercial Data Center, a management system center, and data back-up center for the benefit of its group of companies as well as other customers.

(2) Business outlook of the Company

As a result of the slowdown in economic activity in the Thai market from the first quarter to half year of calendar year 2014 represented certain factors which might have a direct impact on the Company’s operations and earnings. Overall investment and consumption in Berli Jucker’s key market has been subdued, which has had a negative impact on the Company’s operations in recent periods. This has been coupled with an increase in the cost of raw materials, and a need to further invest in advertising and promotion activities in order to maintain market share in the soft economic climate.

However, the second half of calendar year 2014 has shown strong signs of economic recovery; driven by increased political stability as well as a concerted government plan to accelerate Thailand’s short and long term economic development. This has resulted in the restoration of confidence of key market participants including manufacturers, foreign investors and consumers, which was expected to support increased consumption, investment and spending which were all key factors to return the Company to path of growth over coming periods. Thereto, the Company gave continuous priority to the effective reduction and management of both production cost and administrative expenses in exchange for maintaining or improving margins.

With respect to the Company’s operations, each business unit strove for excellence in developing and producing quality goods and services from upstream to downstream and become the leader in consumer goods distribution in response to consumers’ demand for daily life. Furthermore, the Company was seeking to consolidate its positions in existing markets, as well as pursuing additional growth opportunities in new markets by leveraging Berli Jucker’s



product development, R&D and marketing expertise. The Company was also targeting an improvement in its margin profile through the management and control of production costs and other key operating expenses. The Company was continually evaluating new potential investment opportunities which complement its existing business portfolio (both domestically and in international markets), beneficial to further strengthen the Company's leading position both today and in the future.

The Company's financial resulted for the last year 2014 had shown continued strong growth from Berli Jucker's existing business in Vietnam, with sales growth of over 23.6% relative to the prior corresponding period. The Company believed that its strategy to further develop its presence in Vietnam and the broader South East Asian region would support sustainable future growth in the Company's operations and earnings.

5.2 Summary of financial statements during 2012 - 2014, as well as the management discussion and analysis of financial condition and operating result in the past year including risk factors which may affect the profit of the listed company

(1) Summary of financial statements

(1.1) Statement of Financial Position

Assets	Consolidated Financial Statements		
	Amount (Unit : Thousand Baht)		
	2014	2013	2012
Current assets			
Cash and cash equivalents	1,488,066	1,779,971	2,015,453
Trade receivables	8,283,647	7,721,219	6,871,270
Other receivables	1,322,460	1,278,646	1,126,431
Inventories	7,856,151	8,443,294	6,863,843
Other current assets	51,318	91,759	94,840
Total current assets	19,001,642	19,314,889	16,971,837
Non-current assets			
Investments in associates	480,340	467,211	432,379
Other long-term investments	52,400	27,681	837
Leasehold	521,375	545,497	597,386
Investment properties	122,425	106,555	100,272
Property, plant and equipment	19,736,159	18,606,785	16,583,071
Goodwill	3,270,820	3,270,820	1,744,678
Other intangible assets	1,279,015	1,398,863	1,186,904
Deferred tax assets	528,749	579,045	494,916
Other non-current assets	186,456	185,311	147,858
Total non-current assets	26,177,739	25,187,768	21,288,301
Total assets	45,179,381	44,502,657	38,260,138



Liabilities and shareholders' equity	Consolidated Financial Statements		
	Amount (Unit : Thousand Baht)		
	2014	2013	2012
Current liabilities			
Short-term loans from financial institutions	5,946,193	3,861,456	4,065,336
Trade payables	4,813,254	5,093,793	4,460,198
Other payables	3,212,124	3,312,561	2,591,941
Current portion of long-term loans	2,308,541	696,382	762,166
Current portion of debentures	1,899,591	1,597,212	-
Income tax payable	217,549	229,796	291,527
Other current liabilities	345,034	43,791	55,479
Total current liabilities	18,742,286	14,834,991	12,226,647
Non-current liabilities			
Long-term loans from financial institutions	5,775,116	7,622,464	3,947,566
Debentures	999,539	2,898,113	4,396,257
Deferred tax liabilities	666,715	675,834	647,495
Employee benefit obligations	598,118	640,800	636,243
Other non-current liabilities	121,882	131,534	122,105
Total non-current liabilities	8,161,370	11,968,745	9,749,666
Total liabilities	26,903,656	26,803,736	21,976,313
Shareholders' equity			
Share capital:			
Authorized share capital	2,014,389	1,668,125	1,668,125
Issued and paid-up share capital	1,592,221	1,590,441	1,588,125
Reserves			
Share premium	3,952,387	3,865,045	3,751,380
Deficit arising from business combination under common control	(544,761)	(544,761)	(544,761)
Deficit from change in ownership interest in a subsidiaries	(173,919)	(172,762)	-
Donated surplus	36,868	36,868	36,868
Surplus from disposals of Company's shares held by a subsidiary	32,174	32,174	32,174
Warrant	177,705	115,444	54,115
Retained earnings			
Appropriated :			
Legal reserve	166,812	166,812	158,813
Reserve for business expansion	87,400	87,400	87,400
Unappropriated	9,974,973	9,510,972	8,618,591
Other components of shareholders' equity	(93,640)	72,227	(54,773)
Total shareholders' equity attributable to owners of the Company	15,208,190	14,759,860	13,727,932
Non-controlling interests	3,067,535	2,939,061	2,555,893
Total shareholders' equity	18,275,725	17,698,922	16,283,825
Total liabilities and shareholders' equity	45,179,381	44,502,657	38,260,138



(1.2) Statements of Comprehensive Income

	Consolidated Financial Statements		
	Amount (Unit : Thousand Baht)		
	2014	2013	2012
Revenue			
Revenue from sale of goods and rendering of services	43,422,521	42,226,368	37,429,058
Net foreign exchange gain	22,241	101,805	86,884
Dividends received	-	6,202	1,416
Interest received	17,571	15,275	22,702
Other income	683,496	489,772	514,443
Total revenue	44,145,829	42,839,422	38,054,503
Expenses			
Cost of sale of goods and rendering of services	33,642,742	32,131,330	28,401,957
Selling expenses	5,011,297	4,468,380	4,034,299
Administrative expenses	2,614,652	2,548,213	2,081,446
Finance costs	612,234	575,180	502,881
Total expenses	41,880,925	39,723,103	35,020,583
Share of profits from investments in associates	71,639	64,931	65,978
Profit before income tax expense	2,336,543	3,181,250	3,099,898
Income tax expense	(480,522)	(566,584)	(604,615)
Profit for the years	1,856,021	2,614,666	2,495,283
Other comprehensive income (expense)			
Actuarial losses	(27,978)	-	-
Losses on cash flow hedges	(138,424)	-	-
Differences on translation of financial statements	(47,080)	127,000	(61,568)
Income tax relating to components of other comprehensive income for the year	24,184	-	-
Other comprehensive income (expense) for the years - net of income tax expense	(189,298)	127,000	(61,568)
Total comprehensive income for the years	1,666,723	2,741,666	2,433,715
Profit attributable to:			
Owners of the Company	1,679,503	2,425,974	2,414,792
Non-controlling interests	176,518	188,692	80,491
Profit for the years	1,856,021	2,614,666	2,495,283
Total comprehensive income attributable to:			
Owners of the Company	1,491,339	2,552,974	2,353,224
Non-controlling interests	175,384	188,692	80,491
Total comprehensive income for the years	1,666,723	2,741,666	2,433,715
Earnings per share (in Baht)	1.06	1.53	1.52



(1.3) Statement of Cash Flows

Cash Flows	Consolidated Financial Statements		
	Amount (Unit : Thousand Baht)		
	2014	2013	2012
Cash flows from operating activities	4,483,356	3,908,302	3,658,900
Cash flows from investing activities	(3,271,912)	(4,867,131)	(3,891,930)
Cash flows from financing activities	(1,443,538)	651,369	505,384
Net increase (decrease) in cash and cash equivalents	(232,094)	(307,460)	272,354
Cash and cash equivalents at December 31,	1,488,066	1,779,971	2,015,453

(2) Management Discussion and Analysis (MD&A)

(2.1) Explanation and analysis of financial condition and operating result of 2014 and 2013

- Overall performance

Sales & Services

For fiscal year 2014, revenue from sale of goods and rendering of services was Baht 43,423 million, increased 2.8% from last year. The increase was attributed to all supply chains, particularly Consumer Supply Chain and Healthcare and Technical Supply Chain.

2013 sales were Baht 42,226 million, increased 12.8% from last year. This increase was attributed to sales growth across all supply chains, particularly Consumer Supply Chain.

Gross Profit

For fiscal year 2014, gross profit was Baht 9,780 million, decreased 3.1% from last year. Gross profit margin in 2014 was 22.5%, decreased 1.4% from last year as a result of higher raw material costs from Packaging Supply Chain and Consumer Supply Chain.

2013 gross profit was Baht 10,095 million, increased 11.8% from last year, driven by all supply chains. Gross profit margin in 2013 was 23.9%, decreased 0.2% from last year as a result of lower gross profit from Consumer Supply Chain.

Selling and Administrative Expenses

For fiscal year 2014, selling and administrative expenses were Baht 7,626 million, increased 8.7% from last year. In terms of percentage to sales, 2014 selling and administrative expenses were 17.6%, increased 0.9% from last year.

2013 Selling and administrative expenses were Baht 7,017 million, increased 14.7% from last year. As a percentage of sales, 2013 Selling and Administrative expense was 16.6%, increased 0.3% from last year.



Net Profit

Profit before non-controlling interests for the year 2014 was Baht 1,856 million, decreased 29.0% from last year. Net profit was Baht 1,680 million, decreased 30.8% from last year, while net profit margin was 3.9%, decreased 1.9% from last year

2013 net profit was Baht 2,615 million, increased 4.8% from last year. Net profit attributable to equity holders was Baht 2,426 million, increased 0.5% from last year. Net profit margin attributable to equity holders was 5.7%, decreased 0.8% from last year.

Basic Earning per Share

The Company and its subsidiaries reported basic earnings per share of Baht 1.06 in 2014 compared to Baht 1.53 in last year.

The Company and its subsidiaries reported basic earnings per share of Baht 1.53 in 2013 compared to Baht 1.52 in last year.

• Financial Performance Summary – by business

Packaging Supply Chain

Sales & Services

Sales of Packaging Supply Chain in 2014 were Baht 18,074 million, increased 1.8% from last year. The increase was from an increase in sales of Aluminum Can businesses, which offset the decline in sales of glass packaging businesses.

Sales of Packaging Supply Chain in 2013 were Baht 17,748 million, increased 5.2% from last year. The increase was driven by both the Glass Packaging and Aluminum Can businesses.

Net profit

2014 Net profit was Baht 1,245 million, decreased 22.0% from last year. Net profit margin was 6.9%, decreased 9.0% from last year. The decrease was from an increase in major raw materials cost of glass packaging business and one-time expense for employee compensation with regards to Rajburana glass production facility closure, while profitability of aluminum can business was still in good shape and continued to grow smoothly.

2013 net profit was Baht 1,596 million, increased by 21.8% from last year. Net profit margin was 9.0%, increased from 7.8% in last year. The increase was driven by better performance of both the Glass Packaging and Aluminum Can businesses.

Consumer Supply Chain

Sales & Services

Sales of Consumer Supply Chain in 2014 were Baht 16,285 million, increased 3.4% from last year. The increase was mainly from Non-Foods group and distribution business in Vietnam.



Sales of Consumer Supply Chain in 2013 were Baht 14,783 million, increased 33.9% from last year. The increase was driven by all business groups, where International Trading showed the highest growth.

Net profit

2014 Net profit decreased from last year because of economic slowdown, more intense competition in the industry and also higher raw material cost.

Consumer Supply Chain reported net profit of Baht 528 million in 2013, decreased 11.9% from last year. The decline was driven by all business groups except Personal Care and Cosmetics.

Healthcare and Technical Supply Chain

Sales & Services

Sales of Healthcare and Technical Supply Chain in 2014 were Baht 7,750 million, increased 5.9% from last year. The increase was from Technical Supply Chain.

Sales of Healthcare and Technical Supply Chain in 2013 were Baht 7,315 million, increased 2.3% from last year. The increase was driven by both Healthcare and Technical Supply Chain.

Net profit

2014 Net profit was Baht 598 million, increased 4.0% from last year, mainly from Technical Supply Chain as a result of the Company's participation in more profitably projects over 2014.

2013 net profit was Baht 576 million, decreased 5.9% from last year. The decrease was driven by both Healthcare and Technical Supply Chain.

(2.2) Financial Position analysis of 2014

Total Assets

As of December 31, 2014, BJC reported total assets of Baht 45,179 million, decreased Baht 677 million or 1.5% from last year. The details compared to the end of last year were as follows:

- Trade receivables was Baht 8,284 million, increased Baht 562 million or 7.3% in accordance with an increase in sales. Trade receivable turnover ratio of 2014 was 5.43 times compared to last year at 5.79 times.
- Inventories was Baht 7,856 million, decreased Baht 587 million or 7.0%, mainly from a decrease in inventories, particular from Packaging Supply Chain. Inventories turnover ratio was 4.13 times compared to the end of last year at 4.20 times.
- Investments in associates was Baht 480 million, increased Baht 13 million or 2.8% from sharing of profits from associates.
- Other long term investments was Baht 52 million, increased by Baht 25 million or 89.3%, mainly from an investment in distribution business.



- Property, plant and equipment was Baht 19,736 million, increased Baht 1,129 million or 6.1%, from the Company and its subsidiaries invested in capital expenditure of Baht 3,363 million; mainly Baht 2,828 million from Packaging Supply Chain and Baht 262 million from Consumer Supply Chain. The accumulated depreciation increased from depreciation of Baht 2,126 million. Return on fixed assets ratio was 19.4% compared to last year at 23.9%.
- Other intangible assets was Baht 1,279 million, decreased Baht 120 million or 8.6% mainly from amortization expense of the year.

Total Liabilities

Total liabilities of Company and its subsidiaries as of December 31, 2014 was Baht 26,904 million, decreased Baht 100 million or 0.4% from last year. The details of changes compared to the end of last year were as follows:

- Interest-bearing debt was Baht 16,929 million, increased Baht 253 million or 1.5%, mainly from an increase in short-term loan of Baht 3,999 million and decrease in long-term loan of Baht 3,746 million.
- Trade payables was Baht 4,813 million, decreased Baht 281 million or 5.5%. Trade payables turnover ratio was 6.79 times compared to last year at 6.73 times.
- Other current liabilities was Baht 345 million, increased Baht 301 million or 687.9%, mainly from losses on cash flow hedges of Baht 274 million.

Shareholder's equity

Shareholder's equity of Company and its subsidiaries as of December 31, 2014 was Baht 18,276 million, increased Baht 577 million or 3.3% from last year. The changes mainly came from:

- An increase in net profit after tax for the year 2014 of Baht 1,856 million.
- A decrease from dividend payment of Baht 1,193 million, of which was paid for the second half-year performance of 2013 of Baht 636 million or Baht 0.40 per share on May 23, 2014 by the approved resolution of the Ordinary General Meeting of Shareholders held on April 24, 2014, and interim dividend for the first-half year performance of 2014 of Baht 557 million or Baht 0.35 per share on September 12, 2014 by the approved resolution of the Board of Directors Meeting held on August 13, 2014.
- A decrease of Baht 136 million from dividends of subsidiaries paid to non-controlling interests.

Total liabilities-to-equity ratio was reported at 1.47 times in 2014, decreased from last year at 1.51 times and interest-bearing-debt-to-equity ratio was 0.93 times, decreased from last year at 0.94 times due mainly to an increase in shareholder's equity as indicated above in the shareholder's equity of Company and its subsidiaries section. The Company's liquidity position remained strong and interest-bearing-debt-to-equity ratio remained significantly below the debenture covenant of 1.75 times.

(2.3) Cash Flow Analysis for 2014

Cash and cash equivalents of Company and its subsidiaries as of December 31, 2014 was Baht 1,488 million, decreased Baht 292 million from last year. The reason mainly came from:



- Net cash provided by operating activities was Baht 4,483 million, mainly came from net cash from operating activities after adjustments for non-cash transactions of Baht 5,225 million. Cash decreased, from an increase in trade receivables of Baht 589 million, a decrease in trade payables of Baht 238 million and income tax paid of Baht 427 million while cash increased, from a decrease in inventories of Baht 515 million.
- Net cash used in investing activities was Baht 3,272 million, mainly from the Company and its subsidiaries purchase of property, plant and equipment of Baht 3,408 million mainly from Packaging Supply Chain and Consumer Supply Chain as mentioned above in financial status.
- Net cash used in financing activities was Baht 1,444 million, mainly from the Company and its subsidiaries proceeds from short-term and long-term loans of Baht 25,761 million and proceeds from capital increase in subsidiaries from non-controlling interests of Baht 147 million while, cash used in repayment of short-term and long-term loans of Baht 25,482 million, dividends paid to shareholders of Baht 1,329 million and interest paid of Baht 620 million.

(3) Factors which may affect the Company's profit

Macro-economic conditions, political dynamics, consumer spending, and government budgets and spending represent certain factors which might have a direct impact on the Company's operations and earnings as the economic slowdown, delay in recovery led to the relatively stable consumption of private sector over 2014. The reasons being that there was a continuous conservative in household and private sector spending due to weakening purchasing power of lower income consumers from the high indebtedness level, yet low income, of household; while there was also a continuous cautious in spending of upper income people. With the aforementioned factors, the Company's operating results were noticeably impacted in 2014. Nevertheless, if there was a promising signs of economic recovery, there would be an increase in both consumer and government spending, which represented positive factors for improvement in the Company's operating results over coming periods.

The Company was focused and prioritized on the action to encounter the entrance of key competitors in the main markets (whether existing players or new entrants), responding to continually change in consumer demand trends and behaviour as well as new and more variety in products offering from existing players and new entrants as these were the important factors affecting the Company's operations. In order to address these factors, the Company developed strategies in its production and distribution activities to better meet the demand of consumers, which in turn were aimed at maintaining the existing customer base, securing new customers and markets, as well as increasing sales volume. Furthermore, the fluctuation in the costs of raw materials used as inputs in Berli Jucker's various production processes represented another crucial factor, which had an impact upon the Company's earnings. The Company gave continuous priority to the effective reduction and management of production costs and expenses in order to maintain or even improve the company's overall margins.

In addition, the integration of the AEC and the increasing free trade in the region represented another factor on which the Company has placed particular emphasis. The Company focused on product and service development to cater for its current customers



in certain penetrated countries in order to maintain its market share; whilst also considering the development of products that would satisfy the needs of customers from neighbouring countries. Furthermore, the Company has adopted a policy to invest and expand its business into these countries by establishing partnerships with major operators and partners with outstanding capability in products distribution services. For instance, Berli Jucker provided Intellectual Property licensing services to the B's Mart convenience store brand in Vietnam. With the realization to implement the aforementioned policies, strategies and action planned to manage the above potential factors, the Company would be in a good position to minimize the potential risks, which would strengthen the Company's operation as well as sustain the continuous growth in the future.

5.3 Financial projections (if any)

- None –

5.4 List of the Board of Directors, the management and list of the first 10 shareholders

(1) Board of Directors

No.	Directors	Position
1	Mr. Charoen Sirivadhanabhakdi	Chairman
2	Khunying Wanna Sirivadhanabhakdi	Vice Chairman
3	Mr. Chaiyut Pilun-owad	Director
4	Mr. Thirasakdi Nathikanchanalab	Director
5	Mr. Prasert Maekwatana	Director
6	Mr. Sithichai Chaikriangkrai	Director
7	Mr. Aswin Techajareonvikul	Director
8	Mrs. Thapanee Techajareonvikul	Director
9	Mr. Thapana Sirivadhanabhakdi	Director
10	Mr. Panot Sirivadhanabhakdi	Director
11	Mr. Prasit Kovilaikool	Independent Director
12	Mr. Weerawong Chittmitrapap	Independent Director
13	Mr. Suvit Maesincee	Independent Director
14	Ms. Potjanee Thanavaranit	Independent Director
15	Police General Krisna Polananta	Independent Director

(2) Management Board

No.	Management Board	Position
1	Mr. Aswin Techajareonvikul	Chief Executive Officer and President
2	Mrs. Thapanee Techajareonvikul	Senior Executive Vice President
3	Mr. Pattaphong Iamsuro	President of Packaging Supply Chain



No.	Management Board	Position
4	Mr. Terapon Kietsuranon	Executive Vice President of Healthcare Supply Chain
5	Mrs. Vipada Duangratana	Executive Vice President of Consumer Supply Chain
6	Mr. Manus Manoonchai	Senior Vice President of International Business Division
7	Miss Sureerat Silpsakulsak	Senior Vice President of Group Finance and Accounting
8	Mr. Teera Werathamsathit	Senior Vice President of Group Human Resources

(3) List of the first 10 shareholders as of 19 December 2014

No.	Name of Shareholders	Number of Shares	% of Total Shares
1	TCC Holding Company Limited	1,173,284,220	73.689
2	DBS BANK A/C DBS NOMINEES-PB Clients	81,979,400	5.149
3	Bualuang Long-Term Equity Funds	40,196,300	2.525
4	Bualuang Long-Term Equity Funds 75/25	33,272,600	2.090
5	Bualuang Flexible RMF	16,277,800	1.022
6	Social Securities Office (2 ports)	14,385,900	0.904
7	Electricity Generating Authority of Thailand Registered Provident Fund	10,487,600	0.659
8	Bualuang Top Ten Open-end Fund	9,302,600	0.584
9	Limited Bualuang Equity RMF	8,314,300	0.527
10	Thai NVDR Company	7,846,087	0.493
Total		1,395,347,807	87.637

5.5 Other information (if any) which may affect investors' decision significantly

- None -

6. The Opinion of the Board of Directors of the Company Relating to the Sufficiency of Liquidity.

If the shareholders' meeting approves to purchase the charter capital of METRO Vietnam, the Company and/or its subsidiary must procure sufficient funds for such purpose, for which the Company intends to fund the consideration payable under the Capital Acquisition Transaction initially via short-term and/or long-term debt facilities. In addition, the Board of Directors may consider the capital increase of the Company by allocating of shares for sale through a rights



offering and/or a private placement at the price and in the proportion that is deemed to be appropriate and adequate for use as a source of funds for repaying the aforementioned debt facilities. Such matter must be proposed to the meeting of the shareholders for its consideration and approval.

7. Material Cases or Claims under the Process

The Company and its subsidiaries have no outstanding legal disputes or ongoing litigation which may critically affect business progress, assets or shareholder's confidence, and have not engaged any law firm or litigators to provide opinions or advice in respect of: (a) any litigation involving the Company as a defendant, plaintiff; (b) any existing or material pending litigation in which the Company is a defendant; (c) any existing or material pending litigation in which the Company is a plaintiff; or (d) any other material claim against liability of the Company.

8. Benefits or Connected Transactions Between the Company and Its Directors, Management and Shareholders Holding the Shares Directly or Indirectly Amounting to 10 percent or More under the Financial Statements as of June 30, 2014

Please refer to the details in Enclosure No. 2: 2014 Annual Report and Financial Statement Position and Statement of Comprehensive Income as of 31 December 2014.

The shareholders may request copies of the document at the Corporate Secretary Office at 7th Floor, Berli Jucker House, Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakonong, Khet Klongtoey, Bangkok 10110, telephone no. 02-367-1111 and facsimile no. 02-367-1000.

9. Summary of Material Agreements in the past two years

9.1 As at 31 December 2014 the Company had the following significant agreements.

- (1) The Company has entered into a Network Management development agreement with T.C.C. Technology Co., Ltd., a subsidiary of the Company, to check and improve the Company's data transmission network connected between TOT's network and the Company's affiliate located in other buildings. The agreement value is approximately Baht 4.9 million excluding VAT, the period of agreement at one month.
- (2) The Company has entered into a Network Management Service Agreement with T.C.C. Technology Co., Ltd., a subsidiary of the Company, to manage the Company's Network including providing any equipment related to such service of 5 circuits. The agreement value is approximately Baht 302,000 per month (excluding VAT).
- (3) The Company has entered into a Professional Service Agreement with T.C.C. Technology Co., Ltd., a subsidiary of the Company dated March 1, 2014, for installation SAP License Assessment Program (one time). The agreement value is Bath 10,663,450, excluding VAT. Additionally, the Company has entered into Additional Professional Service Agreement for installation, the total value of the agreement at Bath 3,062,350, excluding VAT.
- (4) The Company has entered into a Managed Hosting Agreement with T.C.C. Technology Company Limited, subsidiary of the Company, dated March 1, 2014, for provided the management SAP Hosting Services e.g. control network system, open-close system,



maintenance alert system, maintenance data base, security management and help desk support. The monthly service fee at Baht 417,000 (excluding VAT).

9.2 Summary or details of the execution of the SPA between the Company and the Seller, major terms and conditions, and relevant details are summarized as follows:

New Sale and Purchase Agreement	Previous Sale and Purchase Agreement	New Sale and Purchase Agreement
1. Condition regarding the currency to be used for payment of the purchase price of the charter capital	Payment of the purchase price in Euro currency	<p>The Agreement provides that the payment of the purchase price be made in Euros subject to the additional conditions as follows:</p> <p>(a) If the Seller receives a letter from the State Bank of Vietnam confirming that the party may make payment of the purchase price in Euros, the Seller shall make payment of the purchase price in Euros as agreed in the Agreement;</p> <p>(b) If the Seller does not receive the confirmation letter under(a), the Purchaser is entitled to amend the Agreement for the payment of the purchase price to be made in the Vietnamese Dong;</p> <p>(c) If the Seller does not receive the confirmation letter under (a) and the Purchaser does not amend the Agreement for the payment of the purchase price be made in the Vietnamese Dong(b), the Agreement shall be deemed to be terminated.</p>
2. Dispute resolution with respect to the Previous Sale and Purchase Agreement	None	<p>Upon the receipt of the confirmation letter from the State Bank of Vietnam by the Seller under 1(a) or the amendment of the Agreement under 1(b) (as the case may be) (the “Currency Condition Satisfaction Date”), it shall be deemed that any dispute between the Seller and BJC and/or TCCH with respect to the Previous Sale and Purchase Agreement and other related agreements shall be terminated.</p>
3. Approval by METRO AG	None	<p>The Seller shall be required to seek approval from the Supervisory Board of METRO AG within one week following the Currency Condition Satisfaction Date, otherwise, the Agreement shall be deemed to be terminated.</p>
4. Payment of the purchase price of the charter capital in Vietnam	<p>It is not provided that the amount of Euro 655 million under the letter of guarantee will be decreased if the Purchaser is required to pay the purchase price of the charter capital to the Capital Account of METRO Vietnam. If the</p>	<p>If the Purchaser is required to pay the purchase price of the charter capital to the Capital Account of METRO Vietnam:</p> <p>(a) The amount of Euro 655 million under the letter of guarantee shall be decreased to the amount equivalent to the purchase price of the charter capital that the Purchaser is required to transfer to the Capital Account of METRO Vietnam;</p> <p>(b) The Purchaser shall deliver to the Seller the second letter of guarantee covering the amount of Euro 50 million as security against the fund transfer outside Vietnam.</p>



New Sale and Purchase Agreement	Previous Sale and Purchase Agreement	New Sale and Purchase Agreement
	<p>conditions in the Investment Certificate are amended to be in line with the transfer of the Seller's privileges to the Company but METRO Vietnam is unable to transfer the payment of the purchase price of the charter capital from the Capital Account to the Seller outside Vietnam within five business days, the Seller may demand that the issuing bank pay the amount under the letter of guarantee immediately.</p>	<p>If the conditions in the Investment Certificate are amended to be in line with the transfer of the Seller's privilege to the Purchaser but METRO Vietnam is unable to transfer the payment of the purchase price of the charter capital from the Capital Account to the Seller outside Vietnam:</p> <ol style="list-style-type: none"> (1) The Seller may demand that the issuing bank pay the amount of Euro 50 million under the letter of guarantee; (2) If the Seller does not receive any payment within the period specified in the Agreement (subject to certain conditions, provided that it shall be no later than 19 May 2016), the Seller is entitled to terminate this Agreement. Upon any such termination: <ol style="list-style-type: none"> (a) The Seller shall return to the Purchaser the letter of guarantee of Euro 655 million; (b) The parties shall file an application for the amendment of the Investment Certificate to be under the name of the Seller; (c) The Seller (and/or METRO Vietnam) shall refund the amount to the Purchaser after the Investment Certificate is amended to be under the name of the Seller, or one year after the filing of the application for the amendment of the Investment Certificate to be under the name of the Seller; otherwise, the Purchaser may demand that the issuing bank pays the amount of Euro 655 million under the letter of guarantee under (a).

10. Proxy form with at least one name of Independent Directors being nominated as shareholder's proxy.

The details of the proxy form and information of Independent Directors who the Company proposes for being Proxies of the Shareholders are provided as Enclosure No.11 and Enclosure No. 14.