



2 April 2015

To: The Shareholders
Berli Jucker Public Company Limited

Re: Notice of the Ordinary General Meeting of Shareholders No. 1/2015

By virtue of the Meeting of the Board of Directors No. 4/2015 of Berli Jucker Public Company Limited (“the Company”) held on 17 March 2015, it was resolved to hold the Ordinary General Meeting of Shareholders No. 1/2015 on 17 April 2015, at 15.00 hours, at the Meeting Room 1201-1202, 12th Floor, Berli Jucker House, 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phraknong, Khet Klongtoey, Bangkok 10110, to consider the following agendas:

Agenda No. 1 To adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on 8 January 2015.

Background The Extraordinary General Meeting of Shareholders No. 1/2015 was held on 8 January 2015 was delivered to the Shareholders together with this Notice (Enclosure No. 1).

Board’s opinion The Minutes were completely and correctly recorded and shareholders should adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 as proposed.

Agenda No. 2 To acknowledge the Board of Directors’ Report on the Company’s operational results for 2014.

Background The report of the operations of the Company for the year 2014 appears in the Annual Report, which is delivered to the Shareholders together with this Notice. (Enclosure No. 2)

Board’s opinion The Board has considered and agreed that the operational results are satisfactory. The report of the Board of Directors on the Company’s 2014 operations will be presented to the Shareholders for acknowledgement.

Agenda No. 3 To consider and approve the Company’s Financial Statement Position and Statement of Comprehensive Income for the year ended 31 December 2014.

Background The Financial Statement Position and Statement of Comprehensive Income for the year ended 31 December 2014 as duly audited by the auditor and considered by the Audit Committee and the Board of Directors appears in the Financial Statements section of the Annual Report delivered to the Shareholders together with this Notice. (Enclosure No.2)

Board's opinion The Board has considered and agreed that the Financial Statement Position and Statement of Comprehensive Income for the year ended 31 December 2014 were duly audited by the Auditor and considered by the Audit Committee and the Board of Directors. The Shareholders should approve the Financial Statement Position and Statement of Comprehensive Income for the year ended 31 December 2014.

Agenda No. 4 To consider and approve the appropriation of profit as legal reserve and the dividend payment based on the Company's operations for 2014

Background Due to the profitable operation in 2014, by the resolution of the Board of Director's Meeting No. 7/2014, which was held on 13 August 2014, it was resolved to pay an interim dividend to all shareholders of the Company on 12 September 2014 at the rate of Baht 0.35 per share. The Company thus, reports such payment of interim dividend to Shareholders in this Ordinary General Meeting of Shareholders. Furthermore, the Company proposed to pay an additional dividend for 2014 of Baht 0.25 per share. Accordingly, the total amount of dividend payment for 2014 inclusive of interim dividend payment announced by the Company shall be Baht 0.60 per share. The Company shall pay dividend on 15 May 2015 to the entitled shareholders whose names appear in the share register book on 27 April 2015 and gather their names in pursuance to Section 225 of the Securities and Exchange B.E. 2535 (and additional amendment to the Act B.E. 2551), by closing the share register book for suspension of the share transfer on 28 April 2015. At present, the Company has the appropriation of profit as legal reserve of Baht 201,438,944.40 equivalent to 10 percent of the registered capital at the amount of Baht 2,014,389,444.00. The Statement of Dividend Payment for year 2014 is delivered to the Shareholders together with this Notice. (Enclosure No. 3)

Board's opinion The Board has considered and agreed that the proposed 2014 dividend payment at a rate of Baht 0.60 per share or 57.6 percent of net profit after tax, which the Company has duly considered its cash flow and/or investment in projects or expansion of projects for the existing business operations, was fair and in line with the dividend policy of the Company. The Shareholders should approve the dividend payment based on the Company's operations for 2014.

Agenda No. 5 To consider the election of Directors to replace those who retire by rotation.

Background In order to comply with the Clause 17 of the Company's Articles of Association which stipulates that "At every annual general meeting, one-third of the Directors, or, if the number is not a multiple of three, then the number nearest to one-third, must retire from office. The Directors to retire on the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the Directors who have been longest in office shall retire. A retiring Director is eligible for re-election.", there shall be a consideration to elect directors to

replace the retired directors. There are 5 Directors retired by rotation this year. The 5 Directors who retire by rotation who are proposed for re-election are Mr.Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr.Panot Sirivadhanabhakdi, Mr.Prasit Kovilaikool, and Mr.Suvit Maesincee. The profiles of 5 Directors are delivered to the Shareholders together with this Notice. (Enclosure No. 4)

Board's opinion The Board has considered and agreed with the proposal of the Nomination and Remuneration Committee that 5 Directors namely Mr.Charoen Sirivadhanabhakdi, Khunying Wanna Sirivadhanabhakdi, Mr.Panot Sirivadhanabhakdi, Mr.Prasit Kovilaikool, and Mr.Suvit Maesincee who retire by rotation are suitable to be re-elected to the Board as they are knowledgeable, capable and beneficial of managing the Company. The Shareholders should elect the proposed Directors to serve the Company for another term.

Agenda No. 6 To fix the remuneration for Directors.

Background In order to comply with the law and the Company's Articles of Association, which state that it is required to consider fixing the remuneration for Directors, the details of Remuneration for Directors, which was considered by the Nomination and Remuneration Committee, are delivered to the Shareholders together with this Notice. (Enclosure No. 5)

Board's opinion The Board has considered and agreed with the Nomination and Remuneration Committee that proposed remuneration for Directors in the total amount of not exceeding Baht 25,000,000 per year, is appropriate. The Shareholders should approve such remuneration for Directors and authorize the Nomination and Remuneration Committee and the Chairman of the Board to decide the details of payment and rates be paid to each Director according to their duties and responsibility as assigned by the Company.

Agenda No. 7 To appoint the Auditors and fix the audit fee for 2015.

Background In order to comply with the law and the Company's Articles of Association, which state that it is required to consider appointing the Auditors and fix the audit fee for 2015. The proposed appointees are Auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. Details of annual audit fee of the Company and Subsidiaries was delivered to the Shareholders together with this Notice. (Enclosure No. 6)

Board's opinion The Board has considered and agreed to propose the appointment of the Auditors, namely

1. Mr. Chavala Tienpasertkij CPA Registration No. 4301 or
2. Mr. Suphamit Techamontrikul CPA Registration No. 3356 or
3. Mr. Choopong Surachutikarn CPA Registration No. 4325

of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. to be the Company's auditors by empowering any one of those to conduct

an audit and express an opinion on the Company's annual financial statements. The proposed auditors have been reviewed by the Audit Committee by considering their qualifications, auditing performance, work efficiency, absence of any relationship or conflict of interest with the Company or any person related to the Company, and amount of audit fee. The respective auditors are suitable to be the auditors of the Company as they are knowledgeable, reputable and approved by the Office of the Securities and Exchange Commission. The annual audit fee for 2015 of Baht 950,000 plus quarterly review fee of Baht 1,650,000 totalling Baht 2,600,000 is justifiable. The Shareholders should approve the appointment of the proposed Auditors and fix the audit fee at Baht 2,600,000 per year.

Agenda No. 8

To consider issue and approve the Employee Stock Option Program and the issuance and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries No. 4 (the BJC ESOP 2012 Scheme No. 4).

Background

To be a motivation and reward for the performance of the Company's executives and employees, so that they will be encouraged to perform their work to the fullest and create the maximum return for the Company and its shareholders and to retain the executives and/or employees with outstanding performance and who are irreplaceable, to work with the Company and its subsidiaries in long run so that the Company can achieve their commercial goals.

Under the issuance and offering of warrants for stock option ("Warrants") to executives and employees of the Company and/or its subsidiaries ("Employee Stock Option Program") the Company will issue and offer Warrants for stock option in total amount of 80,000,000 units for a total period of 5 years : up to 16,000,000 units each year. In the case that there are Warrants remaining from the allocation of Warrants in amount of less than 16,000,000 units, such remained Warrants will be allocated in the next year in amount of more than 16,000,000 units; however the total amount of Warrants for total period of 5 years will be up to 80,000,000 units. Each issuance and offering for sale of the Warrants will be proposed to the Shareholders Meeting for approval and the Company will take all action as required in the notification of the Capital Market Supervisory Board No. Thor Chor. 32/2551 Re: Offering of Newly Issued Securities to Executives and Employees of a Company and/or its subsidiaries dated December 15, 2008.

In this regard, in 2015 the issuance and offering of Warrants for stock option to executives and employees of the Company and/or its subsidiaries to be proposed to the Meeting of Shareholders thus will be the 4th issuance and offering of Warrants for stock option to executives and employees of the Company and/or its subsidiaries under the Employee Stock Option Program. The Company will issue and offer Warrants for stock option in total amount of up to 16,000,000 units and the period of Warrants

will be 5 years from the date that the Company issues and offers Warrants.

The Summary of the Scheme in Relation to the Issuance and Offering for Sale of Warrants to Purchase the Ordinary Shares of Berli Jucker Public Company Limited issued to Executives and Employees of Berli Jucker Public Company Limited (“Company”) and/or its Subsidiaries No. 4 (“the BJC ESOP 2012 Scheme No. 4”) is delivered to the Shareholders together with this Notice (Enclosure No. 7).

Board’s opinion The Board has considered and agreed to propose to Shareholders that it should be approved the BJC ESOP 2012 and the issuance and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries No. 4 (“the BJC ESOP 2012 Scheme No. 4”) as proposed. The Management Board is empowered to specify and amend detailed necessary conditions regarding the offer of warrants as specified by law or in its insignificant part, namely date, time and procedure of warrant offering, procedure of warrant exercise or specification/ amendment of details to be in accordance with the regulations or command of related competent authorities to proceed any relevant actions to BJC ESOP 2012 No. 4 and the issuance and offering of warrants including the preparation, amendment, negotiation, permission submission and/or other documents, contact, requirement and documentary submission to the Securities Exchange of Commission, the Stock Exchange of Thailand and/or organization related to the issuance and offering of warrants.

Agenda No. 9 To consider and approve the allocation of new ordinary shares of the Company, for the right to exercise the Warrants that are issued and offered to Executives and Employees of the Company and/or its subsidiaries No. 4 (“the BJC ESOP 2012 Scheme No. 4”)

Background As a consequence from the agenda No. 8 regarding to consider issue and approve the Employee Stock Option Program and the issuance and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries No. 4 (“the BJC ESOP 2012 Scheme No. 4”), the Company will allocate of new ordinary shares as follows:

1. The Company will allocate new ordinary shares in the amount of not exceeding 16,000,000 shares at par value Baht 1 per share, for the rights to exercise the Warrants that are issued and offered to executives and employees of the Company and/or its subsidiaries No. 4 under the BJC ESOP 2012 scheme.

The Management Board is empowered to specify detailed conditions regarding the allocation of newly issued shares, namely 1) the allocation of newly issued shares for exercising the Warrants rights offered to executives and employees of the Company and/or its subsidiaries under the BJC ESOP 2012 scheme and other relevant conditions

thereof 2) the negotiation and execution of contracts including relevant documents and operation related in the allocation of newly issued shares and 3) the signing of the applications, apply for waiver and all necessary documents for substantiating the allocation of newly issued shares, contacting and filing the applications or waiver requests and other documentation submitted to the relevant government agencies or competent authorities and filing the applications to list the ordinary shares on the Stock Exchange of Thailand (SET). The Management Board is authorized to perform any acts/transactions which are necessary and appropriate to perfect the allocation of newly issued shares.

2. The Company will allocate new ordinary shares in the amount of not exceeding 16,000,000 shares at par value Baht 1 per share, for accommodating the issuance and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries under the Employee Stock Option Program in the year 2016.

Board's opinion

The Board has considered and proposed that Shareholders should approve the allocation of new ordinary shares of the Company. Details are as follows:

1. The Company will allocate new ordinary shares in the amount of not exceeding 16,000,000 shares at par value Baht 1 per share, for the rights to exercise the Warrants that are issued and offered to executives and employees of the Company and/or its subsidiaries No. 4 under the BJC ESOP 2012 scheme.

The Management Board is empowered to specify detailed conditions regarding the allocation of newly issued shares, namely 1) the allocation of newly issued shares for exercising the Warrants rights offered to executives and employees of the Company and/or its subsidiaries No. 4 under the BJC ESOP 2012 scheme and other relevant conditions thereof 2) the negotiation and execution of contracts including relevant documents and operation related in the allocation of newly issued shares and 3) the signing of the applications, apply for waiver and all necessary documents for substantiating the allocation of newly issued shares, contacting and filing the applications or waiver requests and other documentation submitted to the relevant government agencies or competent authorities and filing the applications to list the ordinary shares on the Stock Exchange of Thailand (SET). The Management Board is authorized to perform any acts/transactions which are necessary and appropriate to perfect the allocation of newly issued shares.

2. The Company will allocate new ordinary shares in the amount of not exceeding 16,000,000 shares at par value Baht 1 per share, for accommodating the issuance and

offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries under the BJC ESOP 2012 Scheme in the year 2016.

Agenda No. 10 To consider whether or not to approve the Company and/or its subsidiary entering into the transaction of the acquisition of 100 percent of the Total Charter Capital of METRO Cash & Carry Vietnam Limited under the new Sale and Purchase Agreement between TCC Holding Co., Ltd. and Metro Cash & Carry International Holding B.V. dated 18 February 2015.

Background Reference is made to the fact that the Extraordinary General Meeting of Shareholders No. 1/2015 which was held on 8 January 2015 resolved not to approve 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 (“METRO Vietnam”) under the new conditions. TCC Holding Co., Ltd. (“TCCH”), then, informed the Company 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 Metro Cash & Carry International Holding B.V. (“Seller”) on its own behalf under the condition that if TCCH and the Seller are able to reach mutual agreement, TCCH will propose the agreed terms for the consideration of 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.

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.

If the shareholders’ meeting approves the purchase of the total charter capital of METRO Vietnam, 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 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). The Information Memorandum 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 is delivered to the Shareholders together with this Notice (Enclosure No. 8).

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 under the Notification of the Acquisition and Disposal Transactions, and the Company is obliged to proceed as follows:

- (1) Prepare a report and disclose the transaction to the SET;
- (2) 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 TCCH and the 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
- (3) Arrange for an Independent Financial Advisor (“IFA”) to provide an opinion concerning entering into the acquisition and to submit such opinion to the SET and the shareholders. In this regard, the Company has appointed JayDee Partners Limited and Advisory Plus Company Limited as the independent financial advisor (the “IFA”) to jointly provide an independent opinion. The Report of the IFA on the acquisition is delivered to the Shareholders together with this Notice (Enclosure No. 9).

Board’s opinion

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 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.

Remark:

1. The resolution on this agenda item shall be 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.
2. TCCH is deemed to be an interested party on this matter, therefore, has no right to vote on this Agenda Item.
3. At present, TCCH holds 1,173,284,220 shares in the Company representing 73.69% of the Company's total issued shares.
4. 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.



Please note that the Company's Record Date for the rights of Shareholders to attend and vote at the Ordinary General Meeting of Shareholders No. 1/2015 is 26 March 2015. The Company will gather their names in pursuance to Section 225 of the Securities and Exchange Act B.E. 2535 (and additional amendment to the Act B.E. 2551), by closing the share register book for suspension of the share transfer on 27 March 2015. The Company's Record Date for the rights to receive the dividend payment is on 27 April 2015. The Company will gather their names in pursuance to Section 225 of the Securities and Exchange Act B.E. 2535 (and additional amendment to the Act B.E. 2551), by closing the share register book for suspension of the share transfer on 28 April 2015. Therefore, the Shareholders who are entitled to attend and vote at the Ordinary General Meeting of Shareholders No. 1/2015 and entitled to receive the dividend payment are those whose names are appeared in the Company's share register book on the Record Dates as specified above.

All shareholders are invited to attend on the date, at the time and place mentioned above. Any shareholders wish to authorize other persons as their proxies to attend and vote on their behalf, should kindly complete the attached proxy form and submit the same to the Company Secretary prior to the commencement of the Meeting.

Yours faithfully,
Berli Jucker Public Company Limited

Sujittra Vichayasuek
Company Secretary

Enclosures:

1. Copy of Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on 8 January 2015;
2. 2014 Annual Report and Financial Statement Position and Statement of Comprehensive Income for the year ended 31 December 2014;
3. Statement of the appropriation of profit as legal reserve and the dividend payment based on the Company's operations for 2014;
4. Profiles of the directors proposed for re-election;
5. Details of Remuneration for Directors;
6. Details of Annual Audit Fee;
7. Summary of the Scheme in Relation to the Issuance and Offering for Sale of Warrants to Purchase the Ordinary Shares of Berli Jucker Public Company Limited issued to Executives and Employees of Berli Jucker Public Company Limited ("Company") and/or Its Subsidiaries No. 4 ("the BJC ESOP 2012 Scheme No. 4");
8. Information Memorandum on the Acquisition of Assets by the Company and/or the wholly-owned subsidiary of the Company concerning the purchase of 100 percent of the total charter capital of METRO Cash & Carry Vietnam Limited. (Schedule 2);
9. The Opinion of the Independent Financial Advisor on the Acquisition of Charter Capital in METRO Cash & Carry Vietnam Limited;
10. Clarification on proxy, registration and evidence presentation for attending and voting at the Shareholders' Meeting;
11. Information of the Independent Directors who the Company proposes for being Proxies of the Shareholders;
12. Procedures related to attendance of the Shareholders' Meeting
13. Articles of Association of the Company concerned on Meeting of Shareholders;
14. Proxy Forms in compliance with the Notice of Department of Business Development (No. 5);
15. Map to Berli Jucker Public Company Limited

Note: If any 2014 Annual Report Book is required please contact Company Secretariat Office at 7th Floor, Berli Jucker House, 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phrakanong, Khet Klongtoey, Bangkok 10110 or via e-mail; comsec@bjc.co.th.