

Minutes of Extraordinary General Meeting of Shareholders No. 2/2016
of Berli Jucker Public Company Limited
convened on 29 June 2016, 1500 hrs.
at Meeting Room 1201-1202, 12th Floor, Berli Jucker House
No. 99 Soi Rubia, Sukhumvit 42 Road,
Phra Khanong Subdistrict, Khlong Toei District, Bangkok

Mr. Charoen Sirivadhanabhakdi who presided as the Chairman (the “**Chairman**”) of Extraordinary General Meeting of Shareholders No. 2/2016 (the “**Meeting**”) declared the Meeting duly convened at 1500 hrs. and welcomed the shareholders present at the Meeting.

The Chairman informed the Meeting that there were 632 shareholders attending the Meeting in person and by proxy representing 1,457,097,722 shares or 91.5135 percent of the total 1,592,221,000 issued shares. The quorum was thus constituted in accordance with the Articles of Association of Berli Jucker Public Company Limited (the “**Company**”). At the close of the Meeting, there were 738 shareholders attending the Meeting in person and by proxy representing 1,457,361,468 shares or 91.5301 percent of the total 1,592,221,000 issued shares.

To ensure that the Meeting was conducted smoothly and effectively, the Chairman delegated Mr. Thirasakdi Nathikanchanalab, a director, to act as the meeting facilitator and delegated Mr. Wittaya Kaewkungsadan to act as the Secretary of the Meeting (the “**Secretary**”).

The meeting facilitator introduced the directors of the Company who were present at the Meeting as follows:

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| 1. Mr. Charoen Sirivadhanabhakdi; | 7. Mr. Thapana Sirivadhanabhakdi; |
| 2. Khuning Wanna Sirivadhanabhakdi; | 8. Mr. Prasit Kovilaikool; |
| 3. Mr. Chaicut Pilun-owad; | 9. Mr. Weerawong Chittmittrapap; |
| 4. Mr. Prasert Maekwatana; | 10. Pol. Gen. Krisna Polananta; |
| 5. Mr. Sithichai Chaikriangkrai; | 11. Mr. Thirasakdi Nathikanchanalab. |
| 6. Mr. Aswin Techajareonvikul; | |

There were four directors who were engaged in other business, had taken leave, and did not attend the Meeting as follows:

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|------------------------------------|------------------------------|
| 1. Mrs. Thapanee Techajareonvikul; | 3. Mr. Rungson Sriworasat |
| 2. Mr. Panot Sirivadhanabhakdi; | 4. Mr. Pirom Kamolratanakul. |

Mr. Wittaya Kaewkungsadan informed the shareholders that to ensure that the Meeting was conducted smoothly and effectively in the interest of the Company and every shareholder, he would like to inform the Meeting of the procedures of the meeting, voting, and counting of the votes as follows:

Questions and opinions of the shareholders

To ensure that every shareholder will be able to exercise their rights in asking questions and expressing opinions without disturbing too much time of the shareholders, the shareholders are requested to comply with the following procedures:

1. Before casting a vote on each agenda item, the Chairman or the meeting facilitator allows the persons attending the Meeting to raise questions relevant to that agenda item as appropriate. The shareholders or proxies who wish to raise questions are requested to state their names and surnames before raising questions or expressing opinions on each occasion.
2. The shareholders who wish to ask questions or express their opinions are requested to raise their hands in order to be allowed by the Chairman or the meeting facilitator. If there are several shareholders who wish to ask questions or express their opinions, the Chairman or the meeting facilitator will take into consideration the shareholders who have yet to exercise their rights.
3. Upon his/her being granted permission, a shareholder, or proxy is requested to express his/her opinion by using the microphone. Questions or opinions must be addressed to the Chairman or the meeting facilitator only. The shareholders are not allowed to speak to or dispute with other shareholders, or unnecessarily mention other shareholders' or other persons' names. The shareholders are requested to exercise their rights within an appropriate timeframe.
4. If a shareholder has questions or opinions which are irrelevant to the agenda item being considered, the shareholder should do so during the agenda item for other matters towards the end of the Meeting. Questions raised or opinions expressed should be concise and not repetitive in order that other shareholders will be able to exercise their rights.

Voting and counting of the votes

In this Meeting, the barcode system was used as in the previous meetings. The information of the shareholders had been recorded for the purpose of voting and counting of the votes. The service provider had confirmed and demonstrated that the system would facilitate the voting and counting of votes and that it would be more efficient.

The details of the voting and counting of the votes are set out in pages 53 of the supplemental documents attached to the Notice of Extraordinary General Meeting of Shareholders No. 2/2016 which had been delivered to all shareholders and can be summarized as follows:

1. After the registration, a shareholder or proxy (the proxies appointed under Proxy Form A or B in which the shareholders or grantors have not determined their intention of voting) will receive a ballot covering all 7 agenda items. The ballots are perforated, so that the shareholders can separate them into pieces for voting in each agenda item. Each piece will contain the name of the shareholder and his/her voting right. The purpose of perforated ballots is only meant for the proxy who is appointed under Proxy Form A or B in which the shareholders or grantors have not determined their intention of voting.

The shareholders or proxies described above who do not receive a ballot are requested to inform the Company's staff outside the meeting room to issue a new ballot immediately. Without the ballots, the shareholders will not be able to cast their votes in the Meeting.

2. A proxy, assigned through Proxy Form B for which the shareholders or grantors have determined the intention of voting, will not receive the ballots since the votes will be cast in accordance with the shareholder's intention stated in the proxy form.
3. For voting in the Meeting, one share is equivalent to one vote. The shareholders and proxies are requested to use the correct ballot consistently with the agenda item specified therein.
4. With respect to the voting in all agenda items, if no shareholder or proxy votes against or abstains from voting, the vote will be treated as a vote for approval or in favour of the relevant proposed agenda item. If a shareholder votes against or abstains from voting, he/she will mark his/her ballot and raise his/her hand to signify to the staff to collect the relevant ballot.

For the counting of votes, the Company will deduct the number of ballots with a vote against or abstention from the total number of votes. The remaining votes shall be considered as votes in favour. A shareholder who votes in favour for each agenda item shall keep his/her ballot and return it to the Company's staff after the Meeting.

Any vote cast in the following manners shall be considered invalid:

- 1) A ballot that is filled with more than one mark in the space provided;
- 2) A ballot that casts a vote expressing a conflict of intent or expressing no intent;
- 3) A ballot with a vote that has been crossed out without a signature thereon; and
- 4) A ballot that is cast with a vote exceeding the number of voting rights to which the shareholder is entitled.

A shareholder who wishes to correct his/her vote on the voting ballot should cross out the existing vote on the ballot and affix his/her signature thereto.

5. A shareholder who attends the Meeting during the discussion of any agenda item will be entitled to cast his/her vote on such agenda item under consideration and the remaining agenda items only.

The total number of votes of the shareholders cast on each agenda item may not be the same as there will be shareholders and proxies entering the meeting room from time to time. Therefore, the number of persons attending the Meeting during each agenda item may change. A shareholder who wishes to leave the Meeting before the Meeting is adjourned or who is not present in the meeting room during any agenda item, can exercise his/her rights by submitting the ballot to the staff in advance before he/she leaves the meeting room.

6. In order to expedite the process of the vote counting for each agenda item, the Chairman or the meeting facilitator who is conducting the Meeting will continue discussing the next agenda item without waiting for the voting result of that agenda item. After the discussion of the next agenda item is finished, the Secretary will inform the Meeting of the voting result of the preceding agenda item. The Meeting shall be conducted in this manner until the Meeting is adjourned.
7. For the purpose of transparency, the vote counting shall be carried out by the three voting inspectors, consisting of the auditor, the legal advisor, and the volunteer shareholder.

The meeting facilitator proposed that the Meeting appoint a committee for vote counting consisting of three persons: a representative from the shareholders, an auditor, and a legal advisor.

In this regard, Ms. Somjai Kanoksarawut, a proxy, volunteered to be a member of the committee for vote counting together with the auditor, namely, Mr. Papon Atthakitkanka, and a representative from the law firm, namely, Miss Thitiporn Buranavorasil.

The meeting facilitator, therefore, conducted the Meeting in accordance with the agenda items as follows:

Agenda Item 1

To approve the Minutes of Annual General Meeting of Shareholders No. 1/2016 convened on 26 April 2016

The meeting facilitator informed the Meeting that the Company had delivered the Minutes of Ordinary Annual General Meeting of Shareholders No. 1/2016 to all shareholders together with the notice of this Meeting. The Board of Directors deemed that the Minutes were completely and correctly recorded, therefore, it was appropriate to propose that the Meeting adopt the Minutes of Annual General Meeting of Shareholders No. 1/2016.

The meeting facilitator gave the shareholders and proxies an opportunity to raise questions or express opinions relating to this agenda item. There were no shareholders who raised any questions on this agenda item. The meeting facilitator proposed that the Meeting adopt the Minutes of Annual General Meeting of Shareholders No. 1/2016 convened on 26 April 2016. The resolution on this agenda item shall be passed by a majority vote of the shareholders attending the meeting and being entitled to vote.

After due consideration, the Meeting resolved to adopt the Minutes of Annual General Meeting of Shareholders No. 1/2016 convened on 26 April 2016, as proposed, in accordance with the following votes:

Approved	1,457,254,661	votes	equivalent to	99.9999	percent
Disapproved	-	votes	equivalent to	0.0000	percent
Abstained	1,000	votes	equivalent to	0.0000	percent
Invalid ballots	-	votes	equivalent to	-	percent
Total	1,457,255,661	votes	equivalent to	100.0000	percent

Agenda Item 2

To approve the decrease in the registered capital by Baht 360,434,444, from the existing registered capital of Baht 2,014,389,444, to Baht 1,653,955,000, by cancelling 360,434,444 unissued shares, at the par value of Baht 1.00 per share, and to approve the amendment to Clause 4 of the Memorandum of Association (Registered Capital) in order to be in line with the capital decrease

The meeting facilitator asked Mr. Weerawong Chittmittrapap to inform the Meeting of the details on this agenda item.

Mr. Weerawong Chittmittrapap informed the Meeting of the acquisition of the Big C Supercenter Public Company Limited group (“BIGC”) for which the Group Company was granted bridge loans from the financial institutions in the amount of Baht 204,330 million (exclusive of interest and all other expenses for the transaction) which will be due for repayment by 16 March 2017. However, such loan agreements prescribe the conditions on the leverage ratio of the Company, i.e. the Net Interest Bearing Debt to Adjusted EBITDA: the Net Debt to EBITDA ratio shall not exceed 5:1, and the Net Debt to Equity ratio shall not exceed 2:1, by 31 December 2016. Consequently, the Company is required to carry out capital and loan restructuring on an urgent basis in order to prevent any issue regarding such leverage ratios. In this regard, the Company plans to increase its registered capital for the purpose of capital restructuring and repayment of loans secured from the financial institutions which were used in the acquisition of BIGC. The capital increase will be conducted by means of issuance of the newly-issued ordinary shares for the purpose of fundraising, and an issuance of the debentures in the amount of not exceeding Baht 130,000 million for the purpose of refinancing. Therefore, due to the aforementioned reasons, this Meeting is convened.

In connection with the Company’s intention to increase its registered capital in the following Agenda Item 3, Section 136 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendment thereto) provides that the company may increase the amount of its registered capital by issuing new shares after all the shares have been completely sold and paid-up in full. Consequently, in order to comply with the law, it is proposed that the shareholders’ meeting approve the decrease in the registered capital of the Company from Baht 2,014,389,444, to Baht 1,653,955,000 by cancelling 360,434,444 unissued shares, at the par value of Baht 1 per share (excluding the shares which have been allocated to accommodate the exercise of the warrants to purchase the shares of the Company issued to the executives and employees and/or subsidiaries of the Company under the Employee Stock Option Program).

In addition, in order to be in line with the capital decrease, the Company is required to amend Clause 4 of the Memorandum of Association (Registered Capital) by replacing the existing term with the following:

<i>“Clause 4. Registered capital</i>	<i>1,653,955,000 Baht</i>	<i>(one billion, six hundred fifty-three million, nine hundred fifty-five thousand baht)</i>
<i>Divided into</i>	<i>1,653,955,000 shares</i>	<i>(one billion, six hundred fifty-three million, nine hundred fifty-five thousand shares)</i>
<i>Value per share</i>	<i>1 Baht</i>	<i>(one baht)</i>
<i>Categorized into:</i>		
<i>Ordinary shares</i>	<i>1,653,955,000 shares</i>	<i>(one billion, six hundred fifty-three million, nine hundred fifty-five thousand shares)</i>
<i>Preference shares</i>	<i>— shares</i>	<i>(—)”</i>

In this regard, it is proposed that the shareholders’ meeting approve the authorization of the person delegated by the Board of Directors who has the duty to register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, to amend the terms in the Memorandum of Association in accordance with the registrar’s order.

Mr. Weerawong Chittmitrapap gave the shareholders and proxies an opportunity to raise questions or express opinions relating to the proposed capital decrease under this agenda item.

There were no shareholders who raised any questions. Mr. Weerawong Chittmitrapap therefore proposed that the Meeting approve the decrease in the registered capital by Baht 360,434,444, from the existing registered capital of Baht 2,014,389,444, to Baht 1,653,955,000, by cancelling 360,434,444 unissued shares, at the par value of Baht 1.00 per share, and approve the amendment to Clause 4 of the Memorandum of Association (Registered Capital) in order to be in line with the capital decrease, in accordance with the proposed details.

After due consideration, the Meeting resolved to approve the decrease in the registered capital and the amendment to Clause 4 of the Memorandum of Association (Registered Capital) in order to be in line with the capital decrease, as proposed, in accordance with the following votes:

Approved	1,457,324,963	votes	equivalent to	99.9999	percent
Disapproved	200	votes	equivalent to	0.0000	percent
Abstained	1,000	votes	equivalent to	0.0000	percent
Invalid ballots	-	votes	equivalent to	-	percent
Total	1,457,326,163	votes	equivalent to	100.0000	percent

Agenda Item 3

To approve the increase in the registered capital of the Company by Baht 2,400,000,000, from the existing registered capital of Baht 1,653,955,000, to Baht 4,053,955,000, by issuing 2,400,000,000 newly-issued ordinary shares, at the par value of Baht 1.00 per share, and to approve the amendment to Clause 4 of the Memorandum of Association (Registered Capital) in order to be in line with the capital increase

The meeting facilitator asked Mr. Weerawong Chittmittrapap to inform the Meeting of the details on this agenda item.

Mr. Weerawong Chittmittrapap informed the Meeting that in connection with the plans for capital restructuring and the repayment of loans secured from financial institutions received by the Group of Company to acquire the business of BIGC group, as well as the capital utilization plan, for the business operation, and/or business expansion, and/or as a revolving capital of the Company, the Company is desirous to increase its registered capital by Baht 2,400,000,000, from the existing registered capital of Baht 1,653,955,000, to Baht 4,053,955,000, by issuing 2,400,000,000 newly-issued ordinary shares, at the par value of Baht 1.00 per share, in order to accommodate the allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and to the specific investors (Private Placement) in accordance with the details which will be further proposed for the Meeting's consideration in the following Agenda Item 4.

In addition, in order to be in line with the capital increase, the Company is required to amend Clause 4 of the Memorandum of Association (Registered Capital) by replacing the existing term with the following:



<i>“Clause 4. Registered capital</i>	<i>4,053,955,000</i>	<i>Baht (four billion, fifty-three million, nine hundred fifty-five thousand baht)</i>
<i>Divided into</i>	<i>4,053,955,000</i>	<i>shares (four billion, fifty-three million, nine hundred fifty-five thousand shares)</i>
<i>Value per share</i>	<i>1</i>	<i>Baht (one baht)</i>
<i>Categorized into:</i>		
<i>Ordinary shares</i>	<i>4,053,955,000</i>	<i>shares (four billion, fifty-three million, nine hundred fifty-five thousand shares)</i>
<i>Preference shares</i>	<i>—</i>	<i>shares (—)”</i>

In this regard, it is proposed that the shareholders’ meeting approve the authorization of the person delegated by the Board of Directors who has the duty to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce, to amend the terms in the Memorandum of Association in accordance with the registrar’s order.

Mr. Weerawong Chittmittrapap gave the shareholders and proxies an opportunity to raise questions or express opinions relating to the proposed capital increase under this agenda item.

There were no shareholders who raised any questions. Mr. Weerawong Chittmittrapap therefore proposed that the Meeting approve the increase in the registered capital of the Company by Baht 2,400,000,000, from the existing registered capital of Baht 1,653,955,000, to Baht 4,053,955,000, by issuing 2,400,000,000 newly-issued ordinary shares, at the par value of Baht 1.00 per share, in order to accommodate the allocation of the newly-issued ordinary shares to the existing shareholders proportionate to their respective shareholdings (Rights Offering) and to the specific investors (Private Placement), and to approve the amendment to Clause 4 of the Memorandum of Association (Registered Capital) in order to be in line with the capital increase, in accordance with the proposed details.

After due consideration, the Meeting resolved to approve the increase in the registered capital and the amendment to Clause 4 of the Memorandum of Association (Registered Capital) in order to be in line with the capital increase, as proposed, in accordance with the following votes:

Approved	1,457,207,064	votes	equivalent to	99.9917	percent
Disapproved	119,300	votes	equivalent to	0.0081	percent
Abstained	1,000	votes	equivalent to	0.0000	percent
Invalid ballots	-	votes	equivalent to	-	percent
Total	1,457,327,364	votes	equivalent to	100.0000	percent

Agenda Item 4

To approve the allocation of 2,400,000,000 newly-issued ordinary shares to the specific investors (Private Placement) and the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering)

The meeting facilitator asked Mr. Weerawong Chittmittrapap to provide information for this agenda item.

Mr. Weerawong Chittmittrapap stated to the Meeting that in furtherance to the proposed increase of the registered capital in Agenda Item 3 above, it was expedient to propose that the Meeting approve the allocation of 2,400,000,000 newly-issued ordinary shares at the par value of Baht 1 per share in accordance with the following details:

- 4.1 The allocation of 800,000,000 newly-issued ordinary to specific investors (Private Placement) who are not connected persons of the Company. Accordingly, the Board of Directors or Mr. Aswin Techajareonvikul, the Chief Executive Officer and President, as person designated by the Board of Directors, shall be authorized to determine the offering price subject to the following conditions:
- (1) The offering price shall be the best market price according to the market condition during the offering period, that is, the price shall not be lower than the weighted average of the shares trading on the Stock Exchange of Thailand for the past 7 but not more than 15 consecutive trading days (the “market price”) before the offering date. In this regard, the Company may fix the discount on the offering price, provided that the discount shall not be more than 10.0 percent of the market price, or not lower than the price fixed by the book building method surveyed by the securities company in accordance with the criteria under the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, Re: Approval for Listed Companies to Issue Newly-issued Shares to Specific Investors; and
 - (2) The offering price shall not be lower than the price offered to the existing shareholders proportionate to their respective shareholdings (rights offering) on the first offering (Baht 35 per share) and shall be reasonable and appropriate when taking benefits and interest, as well as any potential impact to the existing shareholders.

4.2 The allocation of the remaining newly-issued ordinary shares (no more than 1,600,000,000 shares) to the existing shareholders proportionate to their respective shareholdings (rights offering) in the first allocation at the ratio of one existing share to one new share (totaling 1,592,221,000 shares in the first allocation) at the offering price of Baht 35 per share. The subscription dates for the first offering are 13, 14, 15, 20, and 21 July 2016 (a total of five business days) and the date to record the names of the shareholders entitled to subscribe for the newly-issued shares proportionate to their respective shareholdings (Record Date) under this Clause 4.2 is scheduled on 9 June 2016 and the date to close the share register book under Section 225 of the Public Company Limited Act B.E. 2535 (1992)(including any amendment thereto) is scheduled on 10 June 2016.

If there are any remaining shares after the allocation to the existing shareholders, the Company will allocate the unsubscribed shares to the shareholders who wish to subscribe for the newly-issued shares in excess of their shareholding proportion at the same price by means of the allocation of the newly-issued shares. The Company will continue the procedure until there are no remaining newly-issued shares or there is no shareholder who wishes to subscribe for the newly-issued shares.

4.3 If there are newly-issued shares remaining after the allocation in the private placement under Clause 4.1 and/or after the allocation to the existing shareholders proportionate to their respective shareholdings (the “**First Rights Offering**”) under Clause 4.2. The Company may offer the remaining newly-issued shares, in whole or in part, to the existing shareholders proportionate to their respective shareholdings (the “**Second Rights Offering**”). Details of the Second Rights Offering to the existing shareholders will be determined later.

Mr. Weerawong Chittmitrapap gave the Meeting an opportunity to raise questions relating to the proposed allocation of the newly-issued shares under this agenda item.

Mr. Sittichai Uchareonporn, a shareholder attending the Meeting in person, commented that the Company had secured from financial institutions loans of more than Baht 200 billion due to the acquisition of BIGC. Considering the interest amount (at the rate of 5 percent) payable by the Company and the earnings from BIGC’s operational results, it was likely that BIGC’s operational results might not cover the interest expenses. He then asked the Board of Directors to what extent would the Company receive earnings from BIGC as a result of the acquisition; whether or not the earnings would cover the interest cost; and with respect to the proposed allocation of 800,000,000 newly-issued shares by means of the private placement, whether or not there were institutional investors expressing an intention to subscribe for the total newly-issued shares given that the information would reflect the growth of BIGC.

Mr. Weerawong Chittmitrapap, a director, clarified that the actual number of shares which the Company would allocate by means of the private placement was yet to be ascertained since the offering of the newly-issued shares by means of the private placement would follow the (book building) process surveyed by the securities company which would be possible only after the Meeting approves the offering of the newly-issued shares.



Mr. Aswin Techajareonvikul, the Chief Executive Officer and President, further clarified to the Meeting about the loans secured by the Company due to the acquisition of BIGC that great emphasis had been given to ensure that the loan structure was appropriate. Accordingly, the Company planned to restructure its capital by means of three approaches: (1) the offering of the newly-issued shares to the existing shareholders, proportionate to their respective shareholdings (rights offering); (2) the offering of the newly-issued shares by means of a private placement; and (3) the issuance and offering for sale of debentures. Appropriate capital and loan structuring would render the Company having investment potential and enable the Company to operate the top three giant retailers in the Southeast Asian region. Furthermore, the earnings derived from BIGC's operational results should be able to cover the interest cost arising from the loans. In addition, the actual interest rate which the Company could not disclose was lower than the rate the shareholders applied in the calculation for comparison. Notwithstanding the foregoing, the Company and BIGC would be committed to continuous business development and generate cash flow with a view to lessen the indebtedness burden of the group.

Mr. Anu Wongsarakij, a shareholder attending the Meeting in person, asked what was the method the Company had applied in computing the offering price of the newly-issued shares of Baht 35.00 to the existing shareholders proportionate to their respective shareholdings (rights offering) at the price of Baht 35.00 by giving 7.28 percent discount. The current trading price of the shares in the Stock Exchange was approximately Baht 43 and would likely be decreased with the posting of XR symbol (Excluding Right). Therefore, it would be very likely that the price of Baht 35.00 was higher than the then market price and as a result the newly-issued shares issued and offered for sale in the rights offering might not be fully subscribed for. This might cause difficulties if TCC Corporation Co., Ltd. ("TCC") would be required to make a tender offer for the securities.

In addition, it was unlikely that the shares in the Second Rights Offering to the existing shareholders proportionate to their respective shareholdings would be offered at the same price of Baht 35.00 per share because the Company might be affected by the price dilution. Therefore, the offering price for the Second Rights Offering would likely be lower than Baht 35.00 per share. Mr. Anu Wongsarakij then asked the Board of Directors to clarify this matter.

Mr. Weerawong Chittmitrapap, a director, clarified that the Board of Directors had already fixed the offering price of Baht 35.00 to the existing shareholders proportionate to their respective shareholdings in the First Rights Offering based on the benefit of the shareholders and was of the view that the price was reasonable. In addition, the Company had fixed the date to record the names of the shareholders entitled to subscribe for the newly-issued shares (Record Date) for the First Rights Offering to be on 9 June 2016. The issues to be decided were the offering of the shares by means of the private placement and the offering of the shares to the existing shareholders proportionate to their respective shareholdings at the Second Rights Offering.

Additionally, TCC, as the major shareholder of approximately 73 percent of the Company's total shares, had expressed the intention to subscribe for the newly-issued shares proportionate to its shareholding. TCC would subscribe for any unsubscribed shares in excess of its shareholding should the Company need to use any funds. In this regard, if the subscription of the shares proportionate to its shareholding renders that its shareholding exceeds the trigger point to make a tender offer for the entire securities of the business, TCC would be exempted from making a tender offer for the entire securities of the business.

Mr. Basant Kumar Dugar, a shareholder attending the Meeting in person, complimented the Executive Board on the acquisition of BIGC and commented that the offering price of the newly-issued shares by means of the private placement was very low and suggested that the offering price should be adjusted.

Mr. Weerawong Chittmittrapap clarified that the offering price of the newly-issued shares by means of the private placement were subject to the following conditions: the offering price must not be lower than the weighted average of the shares trading on the Stock Exchange of Thailand for the past 7 but not more than 15 consecutive trading days prior to the offering date and any discount shall not be more than 10.0 percent of the market price or shall not lower than the price determined by the book building method survey by the securities company. Therefore, the offering price was considered reasonable since it had been fixed in accordance with the conditions.

Mr. Sirivat Voravetvuthikun, a shareholder attending the Meeting in person, commented that it was complicated to assess the offering price which was considered reasonable. However, the offering price by means of the private placement would not be lower than Baht 35.00 under the specified conditions. Mr. Sirivat Voravetvuthikun has proposed to the Meeting on the approach to fix the offering price by means of the private placement, that is, in order to protect and maintain the maximum benefits of the existing shareholders from potential impact from the offering of the newly-issued shares by means of the private placement, the offering price of the newly-issued shares by means of the private placement must be subject to the following conditions: (1) the discount to the offering price would not be greater than 10 percent of the closing price of the shares traded on the Stock Exchange as at 28 June 2016 (the closing price of the share as at 28 June 2016 was Baht 45.00 per share); (2) if it was necessary for the Company to allocate the unsubscribed newly-issued shares to the existing shareholders proportionate to their respective shareholdings in the Second Rights Offering, the specific investors who had subscribed for the newly-issued shares by means of the private placement shall not be entitled to subscribe for the newly-issued shares to be offered to the existing shareholders proportionate to their respective shareholdings in the Second Rights Offering since they were not the true existing shareholders; and (3) the offering price at the Second Rights Offering should be fixed at Baht 35.00 per share.

Mr. Sirivat Voravetvuthikun further commented that the issue of interest from the loans should not be of any concern since in business operation, the use of loans in investment activities would bring about tax benefits which would benefit the net earnings per share of the Company.

Mr. Weerawong Chittmittrapap, a director, clarified that the subject matter of the proposal of Mr. Sirivat Voravetvuthikun was not different from the proposal of the Board of Directors and it was for the maximum benefit of every shareholder. Therefore, to consider this matter, it was advisable for the Company to give an opportunity to the shareholders to participate in the decision-making.

Mr. Ekapong Sophonudomporn, a shareholder attending the Meeting in person, asked whether or not it was possible to deprive the investors, who subscribed for the shares to be allocated by means of the private placement, of the subscription right in the Second Rights Offering and how given that if, after the Company had scheduled the date to record the names of the shareholders entitled to subscribe for the newly-issued shares in the Second Rights Offering, the specific persons, who had acquired the shares, would be entitled to subscribe for the newly-issued shares as well since they would be considered the shareholders of the Company.



Mr. Weerawong Chittmittrapap, a director clarified that the Board of Directors was obligated to comply with the resolutions of the shareholders' meetings. If the Meeting approved the principle and conditions that only the true existing shareholders would be entitled to subscribe for the newly-issued shares in the Second Rights Offering, the Company would be obligated to comply with the resolution. In order to implement the resolution, the Legal Department would further work out the details in scheduling the date to record the names of the shareholders who would be entitled to subscribe for the newly-issued shares.

There were no shareholders who raised any other questions, Mr. Weerawong Chittmittrapap then proposed that the Meeting consider and approve the allocation of 2,400,000,000 newly-issued shares by means of the private placement and the existing shareholders proportionate to their respective shareholdings (rights offering) as proposed by the Board of Directors; the additional condition on the allocation of the newly issued shares to specific investors (Private Placement) under Clause 4.1 proposed by the shareholders; and the allocation of the newly-issued shares to the existing shareholders proportionate to their respective shareholdings in the Second Rights Offerings under Clause 4.3 as follows:

- (1) The discount to the offering price by means of the private placement, in any case, shall not exceed 10 percent of the closing price traded on the Stock Exchange as at 28 June 2016 (the closing price as at 28 June 2016 is Baht 45.00 per share); and
- (2) In order to protect and maintain the maximum benefits of the existing shareholders from potential impact from the offering of the newly-issued shares by means of the private placement, the shares in the Second Rights Offering shall be allocated to "the existing shareholders" of the Company only and the investors who would become the shareholders of the Company by means of the subscription for the newly-issued shares under Clause 4.1 above shall be excluded; and
- (3) The offering price of the remaining newly-issued shares to the existing shareholders proportionate to their respective shareholdings in the Second Rights Offering was fixed at Baht 35.00 per share.

Accordingly, the Board of Directors deems it expedient to propose that the Meeting authorize the Board of Directors or Mr. Aswin Techajareonvikul, the Chief Executive Officer and President who had been delegated by the Board of Directors to specify and/or change details relating to the allocation of the newly-issued shares by means of the private placement under Clause 4.1 and/or the existing shareholders proportionate to their respective shareholdings (rights offering) under Clause 4.2 and Clause 4.3, provided that the relevant criteria and laws must be complied with, including without limitation (1) to consider whether the newly-issued shares would be allocated on one occasion or more, the offering period, the allocation ratio, the fixing of the offering price for the allocation under Clause 4.1 and the date to record the names of the shareholders entitled to subscribe for and be allocated the newly-issued shares (Record Date) to be allocated to the existing shareholders (rights offering) for the allocation under Clause 4.3; as well as the payment method, other relevant conditions and details; (2) to appoint financial advisors, enter into negotiations, agreements, and execute relevant documentation and agreements relating to the allocation, and undertake any act in connection with the allocation; and (3) to sign application forms for permission, relaxation (if any), and documentation necessary for and relevant to the allocation, to arrange and submit applications for



permission and relaxation (if any) and evidence to the relevant government agencies or related agencies, as well as to list the newly issued ordinary shares on the Stock Exchange, and any other action necessary for the purpose of the allocation of the newly issued ordinary shares.

After due consideration, the Meeting resolved to approve the allocation of 2,400,000,000 newly-issued shares to the specific investors (Private Placement) and the existing shareholders proportionate to their respective shareholdings (rights offering) and the additional condition as proposed by the shareholders in all respects in accordance with the following votes:

Approved	1,456,826,468	votes	equivalent to	99.9632	percent
Disapproved	533,000	votes	equivalent to	0.0365	percent
Abstained	2,000	votes	equivalent to	0.0001	percent
Invalid ballots	-	votes	equivalent to	-	percent
Total	1,457,361,468	votes	equivalent to	100.0000	percent

Remark: The number of votes cast under this agenda item disclosed via the Electronic Company Information Disclosure System of the Stock Exchange on 29 June 2016 is slightly different from the actual votes. However, the difference in the number is not significant.

Agenda Item 5

To approve the issuance and offering for sale of the debentures in the amount of not exceeding Baht 130,000 million or in the equivalent amount in another currency

The meeting facilitator asked Mr. Weerawong Chittmittrapap to inform the Meeting of the details on this agenda item.

Mr. Weerawong Chittmittrapap informed the Meeting that according to the capital restructuring plan, the Company is desirous to raise additional funds by issuing and offering the debentures for sale to repay the loans secured from the financial institutions used in the acquisition of BIGC, and/or to use in the business operation, and/or business expansion, and/or as a revolving capital of the Company, or for any other purposes as the Board of Directors may deem appropriate, and it is proposed that the shareholders' meeting approve the issuance and offering for sale of the debentures in the amount of not exceeding Baht 130,000 million or in an equivalent amount in another currency, in accordance with the details set out in the table below. In this regard, the total value of the debentures and the loans of the Company Group at the certain time, shall not exceed Baht 130,000 million (excluding the existing debentures and other existing credit facilities granted to the Company Group, which is not related to the credit facilities used for the acquisition of BIGC's shares and other related businesses).

Objectives:	To utilize the proceeds derived from the issuance and offering for sale of the debentures to repay the existing debts, and/or to use as the revolving capital of the Company, and/or to use for business expansion, or for other purposes as the Board of Directors may deem appropriate.
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<p>Type:</p>	<p>All types and forms of debentures, whether entered in a named certificate or not entered in a named certificate, with or without securities as a guarantee or guarantor, with or without a debenture holder representative, subordinated or unsubordinated, depending on the market conditions at the time of the issuance and offering for sale in each occasion, and other relevant factors.</p>
<p>Currency:</p>	<p>Thai Baht and/or in the equivalent amount in another currency</p>
<p>Total Value:</p>	<p>Not exceeding Baht 130,000 million or in the equivalent amount in another currency.</p> <p>In this regard, the Company is able to issue and offer for sale additional debentures to replace the existing debentures which have been redeemed in a total of not exceeding such amount. At a certain time, the value of the debentures which have been issued and sold but are yet to be redeemed, shall not exceed the said amount (revolving basis).</p>
<p>Offering for sale:</p>	<p>All debentures shall be offered for sale on one or more occasion, in one or more series. The offering for sale may be made to the general investors (public offering), and/or institutional investors, and major investors, and/or the qualified investors as defined under the relevant notifications of the Office of the Securities and Exchange Commission. The offering for sale can be made within the country and/or overseas, in accordance with the criteria stipulated under the relevant notifications of the Securities and Exchange Commission, and/or the Capital Market Supervisory Board, or subject to the relevant notifications, ministerial regulations, and other rules and laws, which are in effect at the time of the issuance and offering for sale of the debentures.</p>
<p>Interest rate:</p>	<p>Subject to the market conditions at the time of the issuance and offering for sale of the debentures and other relevant factors.</p> <p>In this regard, the interest rate shall be subject to the relevant notifications of the Securities and Exchange Commission, and/or the Office of the Securities and Exchange Commission, and/or other notifications or regulations, which are in effect at the time of the issuance and offering for sale of the debentures.</p>
<p>Terms of debentures:</p>	<p>Subject to the market conditions at the time of the issuance and offering for sale of the debentures, and other relevant factors.</p>
<p>Premature redemption:</p>	<p>The debenture holders may or may not have the right to redeem the debentures before their maturity date, and the Company may or may not have the right to call for redemption of debentures before their maturity date, depending on the terms and conditions of each issuance.</p>
<p>Authority to</p>	<p>The Board of Directors or any person delegated by the Board of Directors</p>

determine other details:	shall be authorized to: <ol style="list-style-type: none">1) determine details relevant to the debentures, including type, name, interest rate, term, appointment of debenture holder representative, and any other details relating to the offering for sale, including but not limited to procedures and period for offering for sale and allocation of debentures;2) appoint a financial advisor, and/or underwriter, and/or credit rating institution to rate the securities issuer, and/or securities, and/or any other person in the case where it is necessary to appoint such parties in accordance with the relevant rules and regulations or any other cases as deemed appropriate;3) contact, negotiate, enter into, or amend any agreement and or documentation, including provide information, submit documentary evidence with the Office of the Securities and Exchange Commission, and/or any agency relevant to the issuance and offering for sale of the debentures, as well as to undertake any act relevant to or necessary for the issuance and offering for sale of the debentures, in all respects, as deemed appropriate.
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Mr. Weerawong Chittmittrapap gave the shareholders and proxies an opportunity to raise questions or express opinions relating to the proposed issuance and offering for sale of the debentures under this agenda item.

A minority shareholder asked: What is the rating of the debentures (credit rating) which will be issued and offered for sale?

Mr. Aswin Techajareonvikul, Chief Executive Officer and President, informed the shareholder that the Company is currently in the process of applying for a good credit rating for the issuance of debentures.

There were no shareholders who raised any further questions. Mr. Weerawong Chittmittrapap therefore proposed that the Meeting approve the issuance and offering for sale of the debentures in the amount of not exceeding Baht 130,000 million or in the equivalent amount in another currency, in accordance with the proposed details.

After due consideration, the Meeting resolved to approve the issuance and offering for sale of the debentures, as proposed, in accordance with the following votes:



Approved	1,456,825,668	votes	equivalent to	99.9932	percent
Disapproved	533,800	votes	equivalent to	0.0366	percent
Abstained	2,000	votes	equivalent to	0.0001	percent
Invalid ballots	-	votes	equivalent to	-	percent
Total	1,457,361,468	votes	equivalent to	100.0000	percent

Remark: The number of votes cast under this agenda item disclosed via the Electronic Company Information Disclosure System of the Stock Exchange on 29 June 2016 is slightly different from the actual votes. However, the difference in the number is not significant.

Agenda Item 6

To approve the amendment to the objectives of the Company and the amendment to Clause 3 of the Memorandum of Association (Objectives)

The meeting facilitator asked Mr. Weerawong Chittmittrapap, a director, to inform the Meeting of the details on this agenda item.

Mr. Weerawong Chittmittrapap informed the Meeting that in connection with the Company's policy to expand its business in order to operate its international business headquarters, it is proposed that the shareholders' meeting approves the amendment to Clauses 5, 9, and 20, and adds one additional objective to the Company's objectives, resulting in a total of 21 clauses, in order to cover the future business expansion, and for the Company's objectives to be in compliance with the rules on company registration of the Central Partnership and Company Registration Office, the details of which are as follows:

Clauses 5, 9, and 20 of the objectives shall be amended to read as follows:

- (5) To buy, procure, obtain, lease, hire-purchase, own, occupy, develop, use, accept pledge over (without accepting deposit of monies or accepting monies from the public and utilizing such monies), and otherwise manage any property, including its interests; to sell, transfer, give, lease, mortgage, pledge, exchange, and otherwise dispose of any property;
- (9) To engage in the business of transporting passengers and cargo on land, by sea and air, both domestically and internationally;
- (20) To engage in the business of rendering counsel and giving advice, as well as undertaking management with respect to administration, commercial activities, wholesaling and retail businesses, industrial activities, including issues relating to manufacturing, marketing, and distribution, procuring raw materials and parts, product and research development, technical support, human resources and training, finance, economic analysis and research, and credit facility management and control.

Clause 21, which will be added, shall be read as follows:

- (21) To engage in the business of financial management, including the finance management of treasury centers, and borrowing and lending to affiliated enterprises.

In addition, in order to be in line with the amendment to the Company's objectives as detailed above, it is proposed that the shareholders' meeting approve the amendment to Clause 3 of the Memorandum of Association, provided that the 20 objectives shall be amended to 21 objectives, and shall be read as follows:

"Clause 3. The Company has 21 objectives, which appear in Form BorMorJor. 002 as attached."

Mr. Weerawong Chittmitrapap gave the shareholders and proxies an opportunity to raise questions or express opinions. There were no shareholders who raised any questions or expressed opinions, Mr. Weerawong Chittmitrapap then proposed that the Meeting approve the amendment to the objectives of the Company and the amendment to Clause 3 of the Memorandum of Association (Objectives), in accordance with the proposed details.

After due consideration, the Meeting resolved to approve the amendment to the objectives of the Company and the amendment to Clause 3 of the Memorandum of Association (Objectives), as proposed, in accordance with the following votes:

Approved	1,457,359,468	votes	equivalent to	99.9998	percent
Disapproved	-	votes	equivalent to	0.0000	percent
Abstained	2,000	votes	equivalent to	0.0001	percent
Invalid ballots	-	votes	equivalent to	-	percent
Total	1,457,361,468	votes	equivalent to	100.0000	percent



No further business was proposed for the Meeting's consideration. The Chairman then expressed his appreciation to all shareholders for their dedication in attending the Meeting and their comments which are beneficial to the Company, and declared the meeting adjourned at 16.45 hrs.

-Signature-

(Mr. Charoen Sirivadhanabhakdi)
Chairman of the Meeting

-Signature-

(Mr. Wittaya Kaewkungsadan)
Secretary of the Meeting