

Copy of Minutes of Annual General Meeting of Shareholders No. 1/2017
of Berli Jucker Public Company Limited,
convened on 28 April 2017, at 15.00 hrs.,
at the Meeting Room Nos. 1201-1202, 12th Floor, Berli Jucker House,
No. 99 Soi Rubia, Sukhumvit 42 Road, Phra Khanong Subdistrict, Khlong Toei District, Bangkok

Mr. Charoen Sirivadhanabhakdi, Chairman of the Board of Directors, who presided as the Chairman of the Meeting (the “**Chairman**”) declared Annual General Meeting of Shareholders No.1/2017 (the “**Meeting**”) duly convened at 15.10 hrs. and welcomed the shareholders attending the Meeting.

The Chairman informed the Meeting that there were 1,202 shareholders attending the Meeting in person and by proxy, representing 3,601,127,932 shares, equivalent to 90.2293 percent of the total 3,991,085,399 issued shares. A quorum was thus constituted in accordance with the Articles of Association of Berli Jucker Public Company Limited (the “**Company**”).

In order for the Meeting to be conducted efficiently in an orderly manner, the Chairman assigned Mr. Thirasakdi Nathikanchanalab, a director, to act as the facilitator of the Meeting (the “**Facilitator**”) and assigned Miss Pratumporn Somboonpoonpol to act as the secretary of the Meeting (the “**Secretary**”).

The Facilitator introduced the directors attending the Meeting, as follows:

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| 1. | Mr. Charoen Sirivadhanabhakdi | Chairman of the Board of Directors and Chairman of the Executive Board |
| 2. | Khunying Wanna Sirivadhanabhakdi | Vice Chairman of the Board of Directors |
| 3. | Dr. Chaiyut Pilun-Owad | Director, Vice Chairman of the Executive Board, and Chairman of the Nomination Remuneration and Corporate Governance Committee |
| 4. | Mr. Prasert Maekwatana | Director and Vice Chairman of the Executive Board |
| 5. | Mr. Sithichai Chaikriangkrai | Director and Executive Director |
| 6. | Mr. Aswin Techajareonvikul | Director, Executive Director, Chief Executive Officer, and President |
| 7. | Mrs. Thapanee Techajareonvikul | Director, Executive Director, Nomination Remuneration and Corporate Governance Committee Member, and Senior Executive Vice President - Chief Executive Office and President Office |
| 8. | Mr. Panote Sirivadhanabhakdi | Director and Executive Director |
| 9. | Mr. Prasit Kovilaikool | Independent Director and Chairman of the Audit Committee |
| 10. | Mr. Weerawong Chittmittrapap | Independent Director |

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| 11. | Police General Krisna Polananta | Independent Director, Audit Committee Member, and Nomination Remuneration and Corporate Governance Committee Member |
| 12. | Mr. Rungson Sriworasat | Independent Director |
| 13. | Emeritus Prof. Pirom Kamolratanakul,
M.D., M.Sc. | Independent Director and Audit Committee Member |
| 14. | Prof. Dr. Kumjorn Tatiyakavee | Independent Director |
| 15. | Mr. Thirasakdi Nathikanchanalab | Director and Vice Chairman of the Executive Board |

In addition, the Facilitator introduced the auditors of the Company attending the Meeting, i.e., Mr. Chavala Tienpasertkij, Mr. Weera Sucharit, Dr. Kiatniyom Kuntisook, and Miss Thanatcha Sukhotu of Deloitte Touche Tohmatsu Jaiyos Co., Ltd.

In order for the Meeting to be conducted efficiently in an orderly manner in the interests of the Company and its shareholders, the Secretary informed the Meeting of the procedures for the Meeting, vote casting and vote counting.

In addition, for the purposes of transparency of the vote counting, the Facilitator asked the Meeting to appoint an *ad hoc* committee for vote counting comprising three members, i.e., one representative from the shareholders, one representative from the auditors, and one representative from the legal advisors.

In this regard, Ms. Thimaporn Techamanoon, a shareholder, volunteered to participate in the vote counting with Miss Thanatcha Sukhotu, a representative from the auditors, and Miss Pattarapa Pattanaporn, a representative from the legal advisors.

The Facilitator, then, conducted the Meeting in accordance with the following agenda items.

Agenda Item 1

To consider and adopt the Minutes of Extraordinary General Meeting of Shareholders No. 2/2016, convened on 29 June 2016

The Facilitator informed the Meeting that a copy of the Minutes of Extraordinary General Meeting of Shareholders No. 2/2016 had been delivered to all shareholders with the notice calling this Meeting, and that after due consideration, the Board of Directors deemed that the Minutes were accurately and completely recorded. The Facilitator then proposed that the Meeting consider and adopt the Minutes of Extraordinary General Meeting of Shareholders No. 2/2016.

The Facilitator gave the shareholders and proxies an opportunity to raise questions or express opinions.

No shareholders raised any questions or expressed any opinions. The Facilitator, therefore, asked the Meeting to proceed with the vote casting. The voting result was summarized as follows:

For this agenda item, there were 1,295 shareholders attending the Meeting, representing 3,603,148,284 votes.

Approved	3,603,103,684	votes,	equivalent to	99.9988	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	44,600	votes,	equivalent to	0.0012	percent
Invalid Ballots	0	votes,	equivalent to	0.0000	percent

Resolution: The Meeting resolved, by the majority vote of the shareholders attending the Meeting and eligible to vote, that the Minutes of Extraordinary General Meeting of Shareholders No. 2/2016, held on 29 June 2016, be adopted.

Agenda Item 2

To acknowledge the operational results of the Company for the year 2016

The Facilitator asked Mr. Aswin Techajareonvikul, Chief Executive Officer and President, to report the operational results for the year 2016 to the shareholders.

Mr. Aswin Techajareonvikul, Chief Executive Officer and President, introduced the Senior management of the Company Group to the Meeting, comprising:

1. Mr. Pattaphong Iamsuro President of BJC Business Group 1
2. Mr. Terapon Kietsuranon President of BJC Business Group 2
3. Miss Sureerat Silpsakulsuk Senior Executive Vice President of Group Finance & Accounting Division
4. Mr. Teera Werathamsathit Senior Executive Vice President of Group Human Resources and Administration Division
5. Mrs. Christelle Genevieve Christiane Youx Dufour Executive Vice President, Group Portfolio Management

In addition, the Chief Executive Officer and President introduced the management of Big C Supercenter Public Company Limited (“**BIGC**”) who were invited to attend the Meeting as follows:

- 1) Mrs. Vipada Duangratana Deputy Chief Executive Officer
- 2) Mr. Gary Hardy Chief Operating Officer, Retail
- 3) Miss Rumpa Kumhomreun Chief Financial and Accounting, Financial Officer and Business Controller
- 4) Dr. Oliver Johannes Gottschall Vice President, Human Resources
- 5) Mrs. Sujittra Vichayasuek Vice President, Cost Optimization & Procurement Division
- 6) Dr. Bundit Rungcharoenporn Vice President, Management Information System
- 7) Dr. Piyawan Piyapong Assistant to Vice President, Financial Product Development

- 8) Mr. Worawut Warikan Assistant to Vice President, Electronic Commerce
- 9) Mr. Rami Piirainen Director of Investor Relations

The Chief Executive Officer and President reported the operational results of the Company Group and informed the Meeting of the highlights for the year 2016, as follows:

Major Developments in 2016

2016 marked another challenging year of the Company due to a significant change. Looking back to four or five years ago, BJC had planned its business around how it would achieve sales of over THB 100 billion. The Company had adhered to, and persevered with, the policy given by the Chairman of the Board on the growth and stability strategy. The Company had achieved sales of over one hundred billion since 2012. Every member of the team was a part of the success. The Company had adjusted its position to complement its vision that it would progress in the downstream business, that is, the retail business. With the acquisition of BIGC and the coming on board of a strong team last year with certain adjustments, BJC then operated the upstream, midstream, and downstream businesses.

- **Acquisition of BIGC**

March 2016

- The shareholders meeting resolved to approve the acquisition and tender offer of the total securities of BIGC of 483,077,600 shares or 58.55 percent at the purchase price of THB 252.88 per share.
- The shareholders meeting resolved to approve that the Company and/or its subsidiary acquire 2,700,000 shares of C-Distribution Asia Pte Ltd. from Cdiscount International BV at the total purchase price of Euro 21.5 million or approximately THB 856 million.

May 2016

- As a result of the tender offer of BIGC, the Company has acquired, directly and indirectly, a total of 324,914,213 shares of BIGC, representing 39.39 percent of the total issued and sold shares of BIGC. Consequently, the Company has the indirect shareholding in BIGC of 97.94 percent of the total issued and sold shares of BIGC, the indirect shareholding in C-Distribution Asia Pte Ltd. of 99.18 percent, and the indirect shareholding in C-Distribution (Thailand) Company Limited of 98.80 percent.

June 2016

- The Company increased its registered capital by means of the issuance and offer for sale of 2,400,000,000 newly-issued shares to the existing shareholders in accordance with the number of shares held by them (Rights Offering) on two occasions: the first occasion at the rate of one newly-issued share to one existing share at the price of THB 35 per share; and the second occasion at the rate of two existing shares to one new share at the price of THB 35 per share.

September 2016

- The Company refinanced the loans related to the acquisition of BIGC by means of the issuance of senior unsecured debentures of THB 54,000 million and a bank loan of THB 67,000 million.

December 2016

- The Company issued senior unsecured debentures of THB 28,000 million to partially refinance its THB 67,000 million bank loan related to the acquisition of BIGC. The Company planned to issue debentures for repayment of the remaining bank loan of THB 39,000 million in 2017 that would reduce interest charges by approximately THB 2,000 million.

- **Product and Packaging Supply Chain**

April 2016

- The Company started the construction of a new furnace in TMG Saraburi plant to increase the glass packaging manufacturing capacity in Thailand. The furnace is scheduled to begin commercial operations in Q4 2017, adding 300 tons per day to the capacity.

- **BJC and Awards of Success**

- ✓ SOUTHEAST ASIA: BEST DOMESTIC M&A, The Asset Regional Awards 2016: The Company's USD 6.3 billion acquisition of BIGC;
- ✓ THAILAND: BEST M&A, The Asset Country Awards 2016: The Company's USD 6.3 billion acquisition of BIGC;
- ✓ THAILAND: BEST ACQUISITION FINANCING, The Asset Country Awards 2016: The Company's EUR 3.2 billion and THB 88 billion loan facilities;
- ✓ BEST LOCAL CURRENCY BOND DEAL OF THE YEAR 2016 IN SOUTHEAST ASIA, Alpha Southeast Asia - 10th Annual Alpha Southeast Asia Deal & Solution Awards 2016: The Company's THB 54 billion (USD 1.51 billion) bond;
- ✓ BEST THAILAND DEAL, The Finance Asia – Achievement Awards 2016: The Company's THB 122.16 billion acquisition of 58.56 percent of the total issued and sold shares of BIGC from Casino Group;
- ✓ ThaiBMA BEST BOND AWARDS 2016: DEAL OF THE YEAR for The Debentures: the Debentures of Berli Jucker Public Company Limited No. 1/2016 Tranche 1-4.

- **Overall performance**

The sales by each product and service group in 2016 could be described as follows. The Company's total sales revenue in 2016 was THB 125,330 million, an increase of THB 82,437 million or 192.2 percent of the total sales last year. The performance of the existing business increased. The Packaging Supply Chain reported an increase of sales by 7.1 percent. The

Consumer Supply Chain had a slight increase of 0.1 percent due to challenges in the business. Sales of the Healthcare & Technical Supply Chain increased by 2.8 percent. In addition, the acquisition of the Modern Retail Supply Chain of BIGC business resulted in an increase of sales by 100 percent.

The Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) in 2016 increased by 159.2 percent compared to the Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) last year. The increase was attributable to the growth of the Packaging Supply Chain by 12.2 percent. The Consumer Supply Chain dropped by 38.8 percent. The Healthcare & Technical Supply Chain increased by 10.1 percent. The Modern Retail Supply Chain, that is, BIGC business, drove the Earnings Before Interest, Tax, Depreciation, and Amortization (EBITDA) in 2016 of THB 16,816 million.

In 2016, the Company recorded a net profit of THB 4,001 million, 43.3 percent increase of the net profit last year. The increase in net profit was mainly attributable to the Modern Retail Supply Chain as a result of the consolidation of the financial statements in March 2016. The Packaging Supply Chain recorded a net profit increase of 22.2 percent, the Consumer Supply Chain recorded a net profit decrease of 59.0 percent due to the increase in the prices of raw materials such as cassava roots and one-time items in 2015. As a result, the net profit in 2016 decreased. The net profit of the Healthcare & Technical Supply Chain increased 14.6 percent.

The Chief Executive Officer and President gave the shareholders and proxies an opportunity to raise questions or express opinions.

Mr. Somwang Poonsombat, a shareholder, asked why the growth rate of BIGC's retail business declined.

The Chief Executive Officer and President explained that the decline was due to BIGC's change of its strategy where an emphasis was placed on the sale of goods that yield higher profit. However, in fact, sales increased in every store format, such as mini BIGC stores. In 2016, sales increased by 5.7 percent with the increase of 7.4 percent in the third quarter and 4.4 percent in the fourth quarter of 2016. However, sales of BIGC was mainly from the large format stores such as hypermarkets which had been affected by the strategy change. The management of BIGC would take the suggestions from the shareholders into consideration and would dedicate themselves to the operation of BIGC.

Mr. Adison Kanchanabanjerd, a shareholder, asked what the Company's policy on the operation of BIGC business was. The shareholder found that the prices at BIGC stores were higher than those at Tesco-Lotus stores and commented that this might be a reason that the sales of BIGC did not grow.

The Chief Executive Officer and President explained that the Company did not change the strategy on pricing of BIGC and it was BIGC's intention to offer prices that yielded value for money to its customers. However, the shareholder might have visited the store when goods were out-of-stock or goods were on promotional campaigns by the competitor that may affects customers' mind. BIGC conducted price surveys and found that the prices at BIGC were not higher than those of the competitor. However, the management team would request suggestions and information from the shareholder after the Meeting to help achieve further improvement.

Mrs. Lucksana Warasin, a shareholder, would like to have more details about the decline of almost 60 percent in the performance from the goods in the Consumer Supply Chain. What and how goods were attributable to the decline?

The Chief Executive Officer and President explained that the consumer group was comprised of food, snacks and yoghurt. Given that such goods were unnecessary in daily life, in conditions of economic fluctuation the customers might choose not to spend on this type of goods. Therefore, sales of last year were affected. In addition, sales were affected by the cost of cassava roots which drove up the manufacturing cost, leading to the decrease in sales of the Consumer Supply Chain last year. However, the Company still had profit, not loss.

Mrs. Lalida Wongchusiri, a shareholder, admired that the food for sale at BIGC was delicious. Unfortunately, the shareholder lived in Sathu Pradit area where there was no BIGC store. Would BIGC open any new store in that area?

The Chief Executive Officer and President thanked the shareholders for their moral support. The Company was planning and reviewing the strategy for the food products. More improvements and rectifications would be underway to ensure cleanliness for food products. In addition, the Company was considering the online food purchase business.

Mr. Surat Singuksawat, a shareholder, asked what the finance cost of the Company in 2016 was and if the finance cost would likely decrease. The shareholder gave his opinion that a lot of the retail operators abroad had operated the business on the online platform and even the competitor has gone online. The shareholder asked what was the current proportion of BIGC's online business and what would be the proportion of BIGC's online business next year.

The Chief Executive Officer and President explained that the management team and executive directors had assisted in managing the finance cost in issuing the debentures to be comparable to the market. For example, when the Company secured loans for the acquisition of BIGC, the Company had an average finance cost at 5 percent. However, the Company was able to offer debentures in three issues with an average finance cost of 3.04 percent and an average maturity period of 5.19 years. The retail online business was accountable for 5 percent of the sales while the Company was integrating the online businesses of the group. Currently, the businesses that had gone online were Asia Books and C-Mart from BIGC. Originally known as C-Discount, C-Mart was a market place where the sellers and buyers were allowed to buy and sell. The Company was only required to provide the sales area and management service without keeping any inventory. The Company would place an emphasis on the BIGC online business by combining the strengths of the Company, that is, the network of more than 900 BIGC stores (or omni-channel) in order that the customers might place orders online. By June 2017, the Company would be developing five stores in the city to be able to deliver fresh food, whether it be pork, meat or vegetables. While the Company had seen the potential of the online business opportunity, due consideration must be exercised given that in the online shopping business, the customer experience in shopping online was important. Great haste makes great waste. If the customers did not have a pleasant shopping experience, it would be difficult to convince them to shop with us again.

No shareholders expressed any further opinions.

This agenda item was only for acknowledgement, therefore, no voting was required.

Agenda Item 3

To consider and approve the Statement of Financial Position, the Statements of Profit or Loss and Other Comprehensive Income for the year ending 31 December 2016 which had been audited by the certified public accountant

The Facilitator proposed that the Meeting consider and approve the Company's Financial Statements for the year ending 31 December 2016 comprising the Statement of Financial Position, Other Statement of Comprehensive Income, and other information, as detailed in the Annual Report which had been delivered to all shareholders with the notice calling this Meeting. In this regard, the Statement of Financial Position and Other Statement of Comprehensive Income had been audited by a certified public accountant and approved by the Audit Committee and the Board of Directors. The Facilitator asked Mr. Aswin Techajareonvikul, Chief Executive Officer and President, to report a summary of the statement of financial position to the Meeting

The Chief Executive Officer and President reported a summary of the Financial Statements for the year 2016, as follows:

Unit : THB Million	2016	2015	Increase / Decrease by (%)
Statement of Financial Position			
Total assets	301,843	44,701	575.2
Total liabilities	189,986	23,950	693.3
Major Shareholders' equity	103,431	17,063	506.2
Book Value per Share (THB per share)	25.93	10.72	141.9
Statements of Profit or Loss			
Revenue from sale of goods and rendering of services	125,330	42,893	192.2
Profit before income tax expense	11,479	4,346	164.1
Net profit	4,001	2,792	43.3
Basic earnings per share (THB per share)	1.54	1.75	-12.0
Key Financial Ratio			
Gross Profit Margin (%)	18.0	22.9	-4.9
Net Profit Margin (%)	3.2	6.5	-3.3

The Chief Executive Officer and President gave the shareholders and proxies an opportunity to raise questions or express opinions.

Mr. Siriwat Worawetwuttikhun, a shareholder, congratulated with the Company that 2016 marked the first year ever that the Company recorded the revenue of over one hundred million. The shareholder asked what factors contributed to the increase of the revenue from sales of goods and rendering of services from THB 42,893 million to THB 125,330 million and if the increase of the revenue was

attributable to the acquisition of the business in Vietnam, and what the proportion of the revenue from sales of goods and rendering of services for 2016 in the country and the countries in Southeast Asian region were.

The Chief Executive Officer and President thanked Mr. Siriwat for the moral support of the Company which contributed to the Company to moving forward and explained that the growth in sales in 2016 was attributable to the existing business of BJC, whether it be the Packaging Supply Chain with the growth rate of 7.1 percent, the Consumer Supply Chain with the growth rate of 0.1 percent, the Healthcare & Technical Supply Chain at the growth rate of 2.8 percent and the rest was attributable to the revenue from BIGC. However, the revenues presented did not include MM Mega Market in Vietnam because to bring in MM Mega Market, approval had to be sought from a shareholders meeting.

Mr. Siriwat Worawetwuttikhun, further asked whether the domestic revenue was accountable for the majority of the Company's revenue.

The Chief Executive Officer and President explained that the domestic revenue was accountable for the majority of the Company's revenue.

Mr. Siriwat Worawetwuttikhun, asked the Chairman of the Board whether the Company's income would reach THB 200 billion within the next few years given the income from investments the Company made abroad.

The Chairman of the Board thanked every shareholder for the moral support of the Company and the management. The Chairman was of the view that the possibility of the Company to generate an income of THB 200 billion would be in the near future. The major shareholder had assisted in the issues relating to the acquisition of Metro Cash and Carry Vietnam Limited. In addition, the Board of Directors and the management were committed to solving problems in order that the Company would derive higher sales. It could be seen that the Company had received awards and recognitions in the past year. In this regard, the Chairman of the Board, as the major shareholder of the Company would like to give moral support to every working team for their dedication to the Company.

Mr. Siriwat Worawetwuttikhun, ask what the reasons for the increase of the net foreign exchange gain from THB 116.13 million in 2015 to THB 1,064.05 million were.

The Chief Executive Officer and President explained that it was because of timing and financial fluctuation. The Company had been advised on the management of risks associated with exchange rates from the Chairman of the Board and Mr. Sithichai Chaikriangkrai, an executive director, who had supervised buying the EURO currency for repayment of the debts denominated in EURO. Furthermore, the working team was highly dedicated. As a result, the Company had a net foreign exchange gain.

Mr. Siriwat Worawetwuttikhun expresses his appreciation and congratulated the Company on the net foreign exchange gain. The shareholder asked about the increase of the rental income and its related services, as well as advertising income and the trends for such incomes in the future.

The Chief Executive Officer and President explained that those incomes derived from the BIGC business. Therefore, when the Company consolidated the financial statements of BIGC with that of the Company, the rental income and its related services, and advertising income increased as a result of rental of advertising space.

Mr. Siriwat Worawetwuttikhun, concluded that with the acquisition of BIGC the Company had gained much more profit and would continue to do so in the future. The shareholder then asked the Chairman of the Board on the possibility that the current net profit of the Company of THB 5,000 million would reach THB 10,000 million in the future.

The Chairman of the Board explained to the shareholder that it was normal that the Company would gain more profit if sales increased, which depended on the business. In this regard, if the shareholders shopped at BIGC, it would make the retail business of BIGC be more solid. If the Company's business was in a solid position, it would enhance the overall business outlook for the country.

Mr. Siriwat Worawetwuttikhun, asked about the Company's plan in the future on acquiring businesses abroad which involved less risk but with a high growth rate, in order that the Company would achieve the target sooner.

The Chairman of the Board thanked the shareholder and explained to the shareholder that the Company was committed to put forth its best effort in the business operation. The acquisition of BIGC resulted in the BIGC brand becoming the Company's brand. Central was currently paying the Company for its use of the BIGC brand in Vietnam. In terms of business expansion abroad, the Company was in the process of training our personnel. It was very important because if we did not have sufficient personnel to accommodate the business expansion abroad, the Company would be damaged. It was important that the Company had to be equipped based on the strength of the internal structure in order to expand its business in the future.

No shareholders raised any further questions. The Facilitator, therefore, asked the Meeting to proceed with the vote casting. The voting result was summarized as follows:

For this agenda item, there were 1,408 shareholders attending the Meeting, representing 3,603,526,788 votes.

Approved	3,601,627,488	votes,	equivalent to	99.9473	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	1,899,300	votes,	equivalent to	0.0527	percent
Invalid Ballots	0	votes,	equivalent to	0.0000	percent

Resolution: The Meeting resolved, by the majority vote of the shareholders attending the Meeting and eligible to vote, that the Statement of Financial Position, the Statements of Profit or Loss and Other Comprehensive Income for the year ending 31 December 2016, be approved, as proposed.

Agenda Item 4**To consider and approve the allocation of profits as a legal reserve and the dividend payment for the operational results of the year 2016**

The Facilitator asked Mr. Aswin Techajareonvikul, Chief Executive Officer and President, to inform the Meeting of the details with respect to the allocation of profits as a legal reserve and the dividend payment for the operational results of the year 2016.

The Chief Executive Officer and President informed the Meeting of the allocation of profits for the accounting period of 2016 that as the operational results for the year 2016 showed in profit, Board of Directors Meeting No. 10/2016, convened on 15 August 2016, resolved to approved the interim dividend payment to be made on 13 September 2016, at the rate of THB 0.12 per share. The Company, therefore, deemed it appropriate to report the said interim dividend payment to the shareholders at this Meeting.

In addition, the Company proposed that the Meeting approve the dividend payment at the end of the year at the rate of THB 0.38 per share. After combining the rates of the proposed dividend payment with the interim dividend payment, the total dividend payment of the Company during the year 2016 was THB 0.50 per share. The Company shall make the proposed dividend payment on 26 May 2017 to the shareholders whose name were set out in the share register book of the Company as at the date to record the names of the shareholders who are entitled to dividend payments (Record Date). In this regard, 11 May 2017 was scheduled as the date to record the names of the shareholders who are entitled to dividend payments (Record Date), and 12 May 2017 was scheduled as the date to close the share register to list the names of the shareholders who are entitled to dividend payments (Closing Date) in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto). The Company has allocated THB 405,395,500 from its profits as a legal reserve or equivalent to 10 percent of its total registered capital of THB 4,053,955,000. The details of the dividend payment for the year 2016 had been delivered to the shareholders with the notice calling this Meeting.

The Chief Executive Officer and President gave the shareholders and proxies an opportunity to raise questions or express opinions.

No shareholders raised any questions. The Facilitator, therefore, asked the Meeting to proceed with the vote casting. The voting result was summarized as follows:

For this agenda item, there were 1,420 shareholders attending the Meeting, representing 3,603,560,113 votes.

Approved	3,603,525,813	votes,	equivalent to	99.9990	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	34,300	votes,	equivalent to	0.0010	percent
Invalid Ballots	0	votes,	equivalent to	0.0000	percent

Resolution: The Meeting resolved, by the majority vote of the shareholders attending the Meeting and eligible to vote, that the allocation of profits as a legal reserve and the dividend payment for the operational results of the year 2016 at the rate of THB 0.50 per share, whereby the Company made the interim dividend payment on 13 September



2016 at the rate of THB 0.12 per share which was resulted in a remaining dividend payment for the end of the year at THB 0.38 per share, having 26 May 2017 scheduled as the date of the dividend payment to the shareholders whose name were set out in the share register book of the Company as at the date to record the names of the shareholders who are entitled to dividend payments (Record Date), 11 May 2017 scheduled as the date to record the names of the shareholders who are entitled to dividend payments (Record Date), and 12 May 2017 scheduled as the date to close the share register to list the names of the shareholders who are entitled to dividend payments (Closing Date) in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto), be approved, as proposed, in all respects.

Agenda Item 5

To consider and approve the election of directors in replacement of the directors who were due to retire by rotation

The Facilitator asked Mr. Prasit Kovilaikool, Chairman of the Audit Committee, to inform the Meeting of the details regarding this agenda item.

The Chairman of the Audit Committee informed the Meeting that at this Annual General Meeting of Shareholders, it was required that one-third of the total number of directors shall vacate office in proportion or equivalent to five directors. The five directors were:

- 1) Mr. Chaiyut Pilun-Owad
- 2) Mr. Thirasakdi Nathikanchanalab
- 3) Mrs. Thapanee Techajareonvikul
- 4) Prof. Pirom Kamolratanakul, M.D., M.Sc.
- 5) Pol.Gen. Krisna Polananta

After due consideration, the Board of Directors, therefore, deemed it appropriate to propose that the Meeting consider and approve the election of the five directors who were due to retire by rotation to be reinstated as directors of the Company for another term. The details with respect to the five directors were set out in Enclosure No.4 of the notice calling this Meeting which had been delivered to all shareholders.

The Chairman of the Audit Committee gave the shareholders and proxies an opportunity to raise questions or express opinions.

No shareholders raised any questions. The Chairman of the Audit Committee, therefore, asked the Meeting to proceed with the vote casting. The voting result was summarized as follows:

Agenda Item 5.1: To appoint Mr. Chaiyut Pilun-Owad, a director, to hold office for another term

For this agenda item, there were 1,423 shareholders attending the Meeting, representing 3,603,562,895 votes.

Approved	3,591,741,248	votes,	equivalent to	99.6719	percent
Disapproved	11,787,239	votes,	equivalent to	0.3271	percent
Abstained	34,408	votes,	equivalent to	0.0009	percent
Invalid Ballots	0	votes,	equivalent to	0.0000	percent

Resolution: The Meeting resolved, by the majority vote of the shareholders attending the Meeting and eligible to vote, that Mr. Chaiyut Pilun-Owad, be appointed to hold office as a director for another term.

Agenda Item 5.2: To appoint Mr. Thirasakdi Nathikanchanalab, a director, to hold office for another term

For this agenda item, there were 1,423 shareholders attending the Meeting, representing 3,603,562,895 votes.

Approved	3,593,127,747	votes,	equivalent to	99.7105	percent
Disapproved	10,400,740	votes,	equivalent to	0.2886	percent
Abstained	34,408	votes,	equivalent to	0.0009	percent
Invalid Ballots	0	votes,	equivalent to	0.0000	percent

Resolution: The Meeting resolved, by the majority vote of the shareholders attending the Meeting and eligible to vote, that Mr. Thirasakdi Nathikanchanalab, be appointed to hold office as a director for another term.

Agenda Item 5.3: To appoint Mrs. Thapanee Techajareonvikul, a director, to hold office for another term

For this agenda item, there were 1,423 shareholders attending the Meeting, representing 3,603,562,895 votes.

Approved	3,537,404,962	votes,	equivalent to	98.1642	percent
Disapproved	66,123,525	votes,	equivalent to	1.8349	percent
Abstained	34,408	votes,	equivalent to	0.0009	percent
Invalid Ballots	0	votes,	equivalent to	0.0000	percent

Resolution: The Meeting resolved, by the majority vote of the shareholders attending the Meeting and eligible to vote, that Mrs. Thapanee Techajareonvikul, be appointed to hold office as a director for another term.

Agenda Item 5.4: To appoint Emeritus Prof. Pirom Kamolratanakul, M.D., M.Sc., a director, to hold office for another term

For this agenda item, there were 1,423 shareholders attending the Meeting, representing 3,603,562,895 votes.

Approved	3,593,930,082	votes,	equivalent to	99.7327	percent
Disapproved	9,598,405	votes,	equivalent to	0.2664	percent
Abstained	34,408	votes,	equivalent to	0.0009	percent
Invalid Ballots	0	votes,	equivalent to	0.0000	percent

Resolution: The Meeting resolved, by the majority vote of the shareholders attending the Meeting and eligible to vote, that Emeritus Prof. Pirom Kamolratanakul, M.D., M.Sc., be appointed to hold office as a director for another term.

Agenda Item 5.5: To appoint Pol.Gen. Krisna Polananta, a director, to hold office for another term

For this agenda item, there were 1,423 shareholders attending the Meeting, representing 3,603,562,895 votes.

Approved	3,603,528,487	votes,	equivalent to	99.9990	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	34,408	votes,	equivalent to	0.0010	percent
Invalid Ballots	0	votes,	equivalent to	0.0000	percent

Resolution: The Meeting resolved, by the majority vote of the shareholders attending the Meeting and eligible to vote, that Pol.Gen. Krisna Polananta, be appointed to hold office as a director for another term.

Agenda Item 6

To consider and approve the determination of the directors' remuneration for the year 2017

The Facilitator asked Dr. Chaiyut Pilun-Owad, Chairman of the Nomination Remuneration and Corporate Governance Committee, to inform the Meeting of the details of this agenda item.

The Chairman of the Nomination Remuneration and Corporate Governance Committee informed the Meeting that after consideration, the Board of Directors deemed it appropriate to propose that the Meeting approve the remuneration for the directors to whom the Company did not pay salaries or retainer fees at the amount of not exceeding THB 25,000,000, which comprise of the directors' remuneration at the amount of not exceeding THB 25,000,000 per annum, and proposed that the Meeting approve the authorization of the Nomination Remuneration and Corporate Governance Committee and the Chairman of the Board of Directors to determine the details and rate of remunerations to be paid to each directors in accordance with their scope of duties and responsibilities.

The Chairman of the Nomination Remuneration and Corporate Governance Committee added that the Chairman of the Board of Directors and the Vice Chairman of the Board of Directors had never received any remuneration for the past 15 years and up until now.

The Chairman of the Nomination Remuneration and Corporate Governance Committee gave the shareholders and proxies an opportunity to raise questions or express opinions.

Mr. Siriwat Worawetwuttikhun expressed his opinion that, as a minor shareholder, with the new era and given that the Company's sales were over one hundred billion baht and the business generated satisfying operational results and as a result the Company continued to make dividend payments to the shareholders, the directors' remuneration should be increased. However, it depended on the consideration at a shareholders meeting.

The Chairman of the Board thanked the shareholder for his suggestion. However, the Nomination Remuneration and Corporate Governance Committee had considered the directors' remuneration at this Meeting. The shareholder should consider the matter when the relevant agenda item was being discussed. The Chairman of the Board, then, asked the Chairman of the Nomination Remuneration and Corporate Governance Committee to consider the matter as he deemed necessary and reasonable.

No shareholders raised any further questions. The Facilitator, therefore, asked the Meeting to proceed with the vote casting. The voting result was summarized as follows:

For this agenda item, there were 1,437 shareholders attending the Meeting, representing 3,603,567,102 votes.

Approved	3,603,229,694	votes,	equivalent to	99.9906	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	337,408	votes,	equivalent to	0.0093	percent
Invalid Ballots	0	votes,	equivalent to	0.0000	percent

Resolution: The Meeting resolved, by the vote of no less than two-thirds of the total votes cast by the shareholders attending the Meeting, that the determination of the directors'

remuneration for the year 2017 at not exceeding THB 25,000,000 per annum and the authorization of the Nomination Remuneration and Corporate Governance Committee and the Chairman of the Board of Directors to determine the details and rate of remunerations to be paid to each directors in accordance with their scope of duties and responsibilities, be approved, as proposed.

Agenda Item 7

To consider and approve the appointment of auditors and the determination of the audit fee for the year 2017

The Facilitator asked Mr. Prasit Kovilaikool, Chairman of the Audit Committee, to inform the Meeting of the details of this agenda item.

The Chairman of the Audit Committee informed the Meeting that after due consideration, the Board of Directors deemed it appropriate to propose that the Meeting approve the appointment of: Dr. Kiatniyom Kuntisook, Certified Public Accountant No. 4800; or Mr. Permsak Wongpatcharakorn, Certified Public Accountant No. 3427; or Dr. Suphamit Techamontrikul, Certified Public Accountant No. 3356; or Mr. Wonlop Vilaivaravit, Certified Public Accountant No. 6797 of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's auditor, by having any one of the four to review and provide opinions on the Company's Financial Statements.

The proposed auditors had been selected by the Audit Committee by taking into account the qualifications, qualities and capabilities of each auditor. The said four auditors had no relationships nor connections with the Company. In addition, the proposed auditors were knowledgeable, competent, acceptable in the industry, as well as on the approved list of auditors provided by the Office of the Securities and Exchange Commission. It was proposed that the audit fee for the year be determined at THB 1,060,000 and the annual audit fee for quarterly audit at THB 1,890,000, totaling THB 2,950,000. The amounts of which were considered appropriate. The Board of Directors deemed it appropriate to propose that the Meeting approve the determination of the audit fee at THB 2,950,000 per annum. In this regard, the audit fee for the year 2017 was lower than the previous year by THB 500,000 or by 14.49 percent.

The Chairman of the Audit Committee gave the shareholders and proxies an opportunity to raise questions or express opinions.

No shareholders raised any questions. The Chairman of the Audit Committee, therefore, asked the Meeting to proceed with the vote casting. The voting result was summarized as follows:

For this agenda item, there were 1,456 shareholders attending the Meeting, representing 3,603,605,946 votes.

Approved	3,603,253,838	votes,	equivalent to	99.9902	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	352,108	votes,	equivalent to	0.0098	percent
Invalid Ballots	0	votes,	equivalent to	0.0000	percent

Resolution: The Meeting resolved, by the majority vote of the shareholders attending the Meeting and eligible to vote, that the appointment of auditors and the determination of the audit fee for the year 2017, be approved, as proposed.

Agenda Item 8

Other matters (if any)

No shareholders proposed any further matters for consideration.

The Facilitator gave the shareholders an opportunity to raise questions or express opinions for any other matter.

Mr. Surat Singsuksawat, a shareholder, stated that according to the Chairman, the Company had made investments abroad. However, the financial statement of the business in which the Company had invested abroad had not been consolidated with the financial statement of the Company. What was the reason for this? If the financial statement of such business was consolidated, would the revenue of the Company increase. Given that BIGC's business generated net profit, if the financial statement of BIGC was consolidated with that of the business invested abroad, would the overall net profit decrease or would there be any impact and how.

The Chief Executive Officer and President explained the shareholder that in the question of the shareholder, it was understood that the shareholder meant MM Mega Market Vietnam. The financial statement of MM Mega Market Vietnam had not been consolidated with the financial statement of the Company given that the Company had not obtained approval at a shareholders meeting for the acquisition of the business. In general, BIGC's business generated the net profit of less than 10 percent in the same manner as other retail businesses. It was so because the retail business generated a small profit but had a lot of cash flow while other business generated a high profit margin but had less cash flow.

Mr. Adison Kanchanabanjerd, a shareholder, asked what viewpoint the management had on modern trade as the modern trade business in the United States of America was closing down one after another. In addition, the shareholder shared his shopping experience at BIGC that in the past he saw long lines at the cashier counter with customers waiting to pay, but currently it was the cashier who waited for customers.

The Chief Executive Officer and President explained that business operation constantly required adjustments. The Company had a team of executives responsible for the new business and for the online business, upon which the Company had placed priority. As for the modern trade business, the Company believed that the business had potential for growth. In Thailand, there was potential for growth in minor cities and big districts. However, the Company was also required to make certain adjustments, that is, we needed to figure out how to minimize the costs in developing a new store and how to maximize the efficiency of the manager and staff in the stores in order to accommodate future opportunities. Certain adjustments would be required for the existing business while development would be necessary for the new business. Most importantly was to connect the new business in the e-commerce platform with the existing BIGC business. Currently, BIGC had more than 900 stores in Thailand and the distribution network was under construction to provide countrywide coverage. BIGC planned to open more stores in a smaller format. As for the store referred to by the shareholder, the situation might be a matter of timing and period of the business hours. It was our plan to ensure that the number of cashiers were sufficient to accommodate customers, therefore, there might be



situations where cashiers were waiting to service customers. However, the Company would request additional information of the store from the shareholder for further improvement.

Mr. Basant Kumar Dugar, a shareholder, praised the Company for its performance, especially the positive cash flow from the operating activities and the negative cash flow from the investing activities. It was an indication that the Company was in the investment stage which institutional investors considered as a positive sign of the Company's growth. The shareholder congratulated the Chief Executive Officer and President on his active and enthusiastic organizational management. In addition, the shareholder suggested that while the Company was actively expanding the business, the Company should take the positive cash flow and liquidity into consideration.

Mr. Suwat Seubsantikul, a shareholder, asked whether the Company had participated in the Collective Action against Corruption and what policy the Company had on this matter.

The Chief Executive Officer and President stated that the Company complied with the policy of the Group in participating with the Thai Chamber of Commerce and would undertake any act which it deemed beneficial.

No shareholders proposed any further matters for consideration. The Chairman then expressed his appreciation to all shareholders for their suggestions which would be beneficial to the Company, and declared the Meeting adjourned at 16.33 hrs.

In this regard, as at the end of the Meeting, there were 1,495 shareholders attending the Meeting in person and by proxy, representing 3,603,618,154 shares, equivalent to 90.2917 percent of the total 3,991,085,399 issued shares.

Signed _____ *—Signature—* _____ Chairman of the Meeting
(Mr. Charoen Sirivadhanabhakdi)
Chairman of the Board of Directors

Signed _____ *—Signature—* _____ Person certifying the Minutes
(Miss Sureerat Silpsakulsuk)
Senior Executive Vice President of Group Finance & Accounting Division
Company Secretary

Signed _____ *—Signature—* _____ Minutes Taker
(Miss Pratumporn Somboonpoonpol)
Secretary of the Meeting