

**Minutes of Berli Jucker Public Company Limited,**  
**convened on 23 April 2019, at 15.00 hrs.,**  
**at the 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, Chairman of the Board of Directors, who presided as the Chairman of the Meeting (the “**Chairman**”) declared the Meeting duly convened at 1500 hrs., and welcomed the shareholders present at the Meeting.

The Chairman informed the Meeting that there were 1,865 shareholders attending the Meeting in person and by proxy, holding in aggregate 3,448,266,843 shares, equivalent to 86.143 percent of the total 4,002,958,699 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 and 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 Pattarapa Pattanaporn to act as the secretary of the Meeting (the “**Secretary**”).

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

- |     |                                           |                                                                                                  |
|-----|-------------------------------------------|--------------------------------------------------------------------------------------------------|
| 1.  | Mr. Charoen Sirivadhanabhakdi             | Chairman of the Board of Directors, and<br>Chairman of the Executive Board                       |
| 2.  | Mr. Prasit Kovilaikool                    | Independent Director, and<br>Chairman of the Audit Committee                                     |
| 3.  | Miss Potjanee Thanavaranit                | Independent Director and<br>Chairman of the Risk Management Committee                            |
| 4.  | Prof. Pirom Kamolratanakul, M.D., M.SC.   | Independent Director                                                                             |
| 5.  | General Nivat Meenayotin                  | Independent Director                                                                             |
| 6.  | Mr. Weerawong Chittmittrapap              | Independent Director                                                                             |
| 7.  | Police General Krisna Polananta           | Independent Director                                                                             |
| 8.  | Associate Prof. Kamjorn Tatiyakavee, M.D. | Independent Director                                                                             |
| 9.  | Mr. Rungson Sriworasat                    | Independent Director                                                                             |
| 10. | Dr. Chaiyut Pilun-Owad                    | Director, and<br>Chairman of the Nomination, Remuneration, and<br>Corporate Governance Committee |
| 11. | Mr. Thirasakdi Nathikanchanalab           | Director                                                                                         |
| 12. | Mr. Prasert Maekwatana                    | Director                                                                                         |
| 13. | Mr. Sithichai Chaikriangkrai              | Director, and<br>Chairman of the Investment Committee                                            |
| 14. | Mr. Aswin Techajareonvikul                | Director, Chief Executive Officer and President                                                  |

15. Mrs. Thapanee Techajareonvikul Director

As Khunying Wanna Sirivadhanabhakdi, Vice Chairman of the Board of Directors, was engaged in other business, she did not attend the Meeting.

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

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

In addition, for the purposes of transparency of 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, Miss Jareeya Sittichote, a shareholder, volunteered to participate in the vote counting with Miss Panida Wisarutnant, a representative from the auditors, and Miss Pimkwan Subprasert, 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 the Annual General Meeting of Shareholders No. 1/2018, held on Thursday 26 April 2018**

The Facilitator informed the Meeting that a copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2018 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 Annual General Meeting of Shareholders No. 1/2018.

The Facilitator gave the shareholders 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 is summarized as follows:

For this agenda item, there were 1,966 shareholders attending the Meeting, representing 3,448,860,641 votes.

Approved	3,448,434,641	votes,	equivalent to	99.9876	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	426,000	votes,	equivalent to	0.0123	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 the Annual General Meeting of Shareholders No. 1/2018, held on Thursday, 26 April 2018, be adopted.

## **Agenda Item 2**

### **To acknowledge the Company's operational results for 2018**

The Facilitator asked Mr. Aswin Techajareonvikul, Chief Executive Officer and President, to report the operational results for the year 2018 to the shareholders.

The Chief Executive Officer and President reported the operational results of the Company Group and informed the Meeting of the highlights for the year 2018, as follows:

#### **Highlights for the year 2018**

##### March 2018

- The Company opened a new distribution center in Thanyaburi to accommodate the expansion of the opening of Mini Big C branches and to enhance efficiency in transportation administration.

##### August 2018

- TRIS Rating maintained the credit ranking of Berli Jucker Public Company Limited at "A+", as well as "stable" for rankings of organization and the unsecured and unsubordinated debentures of the Company.

##### September 2018

- The Company opened a new glass factory at Malaya Glass Factory, Saraburi Province, to enhance the glass production capacity in Thailand, which increased the production capacity by 400 tons per day. Currently, BJC Group is the glass producer with the highest production capacity in Southeast Asia at approximately 4,000 tons per day.
- BJC cooperated with Impact Solar Co., Ltd. in the installation of solar energy panels on the roofs of Big C stores and Big C distribution centers totalling 33 branches in 2018.
- The Company opened a new cross-docking distribution center in Thanyaburi, which is in close proximity to Mini Big C Distribution Center.

- BJC has been awarded Thailand's Top Corporate Brand Value for three consecutive years from 2016 to 2018 in commercial businesses (Big C Supercenter), with the brand value of THB 127,012 million, ranked by the Faculty of Commerce and Accountancy, Chulalongkorn University, together with the Stock Exchange of Thailand.

November 2018

- BJC acquired 50.24 percent of the shares of White Group Public Company Limited, equivalent to THB 1,614 million. White Group engages in the businesses of import and sales of industrial chemical supplies, lease of immovable property, and sales of safety equipment. As a result, BJC became one of the top three biggest distributors of industrial chemical supplies in Thailand.
- The Company made a tender offer for the acquisition of securities of White Group Public Company Limited from 4 December 2018 to 11 January 2019. From the tender offer, the Company obtained an additional 42.85 percent of the total shares in White Group Public Company Limited, resulting in the Company holding a total of 93.09 percent of the total shares in White Group Public Company Limited, with the total investment value of THB 2,991 million.

### Overview of Financial Operating Results

According to the sales volume in accordance with each group of goods and services, in 2018, the Company had an increase in the total sales volume for the year of THB 156,142 million, equivalent to 4.7 percent compared to the total sales volume of the previous year. In this regard, with respect to the sales volume divided into groups of goods and services, the sales volume of packaged goods and services increased by 8.5 percent, consumer goods and services increased by 4.3 percent, medical and technical goods and services increased by 3.4 percent, in addition to modern retail goods and services, which saw an increase in the sales volume of 5.7 percent. Despite the fact that 2018 was a difficult year, the Company had exercised its best endeavours to boost the growth of the Company's operating results.

The Company had an increase in the EBITDA for the year 2018 of 5.2 percent compared to that of the previous year. In this regard, the packaged goods and services business grew by 4.3 percent, the consumer goods and services by 22.7 percent, the medical and technical goods and services by 19.2 percent, and the modern retail goods and services by 3.1 percent.

In 2018, the Company had the net profit of THB 6,650 million, an increase of 27.6 percent compared to that of the previous year. In this regard, the packaged goods and services sustained the net loss of 0.1 percent as a result of energy impact from the previous year, whereas the consumer goods and services had an increase in the net profit of 26.7 percent, the medical and technical goods and services of 16 percent, and the modern retail goods and services of 8.8 percent.

The Chief Executive Officer and President, introduced the Senior management of the Company and the management of Big C Supercenter Public Company Limited (“**Big C**”), the important contributor to the growth of the Company in the previous year, who were invited to attend the Meeting as follows:

Management of the Company's Group:

1. Mr. Terapon Kietsuranon President of Healthcare and Technical Business
2. Mr. Tul Wongsuphasawat President of Consumer Products Business
3. Mr. Teera Werathamsathit Chief People Officer
4. Mr. Supakit Assavachai Chief Financial Officer
5. Mr. Vichien Rungwattanakit Senior Executive Vice President of Packaging and Engineering Business

Management of Big C:

1. Mrs. Vipada Duangratana Deputy Chief Executive Officer
2. Mr. Pattaphong Iamsuro Chief Commercial Officer
3. Mr. Gary Hardy Chief Operation Officer
4. Mr. Wichai Benyadilok Vice President of Consumer Products
5. Mr. Anupong Krueangam Vice President of Operations
6. Dr. Piyawan Piyapong Vice President of Services and Electronics Commercial Business
7. Mrs. Sujittra Vichayasuek Vice President of Cost Optimization and Procurement

The Facilitator gave the Meeting an opportunity to raise questions or express opinions.

No shareholders raised any questions or expressed any 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 2018 which had been audited by the certified public accountant**

The Facilitator proposed that the Meeting consider and approve the Statement of Financial Position, the Statements of Profit or Loss and other comprehensive income for the year ending 31 December 2018, which had been audited by the certified public accountant and approved by the Audit Committee and the Board of Directors, as detailed in the Annual Report that had been delivered to all shareholders with the notice calling this Meeting. 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 Statement of Financial Position for the year 2018, as follows:

Unit: THB Million	2018	2017	Increase / decrease by (%)
<b>Statement of Financial Position</b>			
Total assets	323,021	315,059	2.5%
Total liabilities	207,936	203,886	1.9%
Shareholders' equity	110,512	106,514	3.8%
Book Value (THB per share)	27.61	26.66	3.6%
<b>Statements of Profit or Loss</b>			
Revenue from sale of goods and rendering of services	156,142	149,158	4.7%
Net profit	6,650	5,211	27.6%
Basic earnings per share (THB per share)	1.66	1.31	26.7%
<b>Key Financial Ratio</b>			
Gross Profit Margin	19.19%	19.07%	0.6%
Net Profit Margin	4.26%	3.49%	22.1%

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

Miss Siriporn Khattapong, a shareholder attending the Meeting in person, asked what the amount of THB 4,000 million relating to “other account receivables” under Financial Statement, Page 78, is.

Mr. Supakit Assavachai, Chief Financial Officer, clarified that there are loan transactions between the Company and its subsidiaries. The said amount of THB 4,000 million is accrued interests recorded under the Separated Financial Statement.

Mr. Sirivat Voravetvuthikun, a shareholder attending the Meeting in person and a proxy, expressed his admiration of the Company that, even though the sales volume of last year increased by only 5 percent, the net profit increased by 27 percent while operating results of other business operators decreased. In this regard, Mr. Sirivat asked about the tax payment of the Company as specified on Page 10 of the Financial Statement that, in 2017, the Company paid THB 2,200 million of income tax, while in 2018, the Company only paid THB 1,600 million in income tax. Despite an increase in revenues, why did the Company pay less income tax.

Mr. Supakit Assavachai, Chief Financial Officer, clarified that the Company has carried out tax management, but would prefer not to mention the details.

Mr. Sirivat Voravetvuthikun, a shareholder attending the Meeting in person and a proxy, expressed his appreciation to the Board of Directors and executives of the Company for their vision in the business acquisition of Big C and the business expansion in Vietnam, despite the fact that the expansion was disapproved by the meeting, and now the sales volume of the

Company has reached hundreds of billions of Baht. In addition, Mr. Sirivat thanked all employees of the Company and Big C, including the Board of Directors and executives for their cooperation in improving the operating results of the Company.

The Chief Executive Officer and President further clarified that the Company is still focusing on the business expansion in foreign countries. For the MM Mega Market, which is a collaboration between BJC and Big C in Vietnam, Mr. Gary Hardy, Chief Operating Officer – Retail Business of Big C, is responsible for the management of the project. However, to include the MM Mega Market in Vietnam back as a part of BJC and Big C Thailand, the matter is required to be proposed to the shareholders meeting for its approval. In this regard, the Company is now in the process of expanding the business of Big C to neighbouring countries. In the third quarter of this year, the business will be launched in Poipet, Cambodia as the first country, and the Company will further expand its business to Laos in the future.

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

For this agenda item, there were 2,047 shareholders attending the Meeting, representing 3,448,974,933 votes.

Approved	3,447,934,033	votes,	equivalent to	99.9698	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	1,040,900	votes,	equivalent to	0.0301	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 2018 be approved by the certified public accountant, as proposed.

#### **Agenda Item 4**

##### **To consider and approve the appropriation of profit for legal reserve and dividend payment based on the Company's operations for 2018**

The Facilitator asked Mr. Aswin Techajareonvikul, Chief Executive Officer and President, to inform the Meeting of the details with respect to the appropriation of profit for legal reserve and dividend payment based on the Company's operations results for 2018.

The Chief Executive Officer and President informed the Meeting of the appropriation of profit for the accounting period of 2018 that as the operational results for the year 2018 showed in profit, the Board of Directors' Meeting No. 4/2018, convened on 14 August 2018, resolved to approve the interim dividend payment to be made on Thursday, 13 September 2018, at the rate of THB 0.18 per share.

The Company, therefore, deemed it appropriate to report the said 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 0.55 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 2018 is THB 0.73 per share. The Company shall make the proposed dividend payment on Tuesday, 21 May 2019 to the shareholders whose names 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) on Thursday, 2 May 2019. The Company has appropriated THB 411,462,670 from its profits as a legal reserve, or equivalent to 10 percent of its total registered capital of THB 4,114,626,699 as required by the law. The details of the dividend payment for the year 2018 had been delivered to the shareholders with the notice calling this Meeting.

The Facilitator gave the Meeting 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 is summarized as follows:

For this agenda item, there were 2,053 shareholders attending the Meeting, representing 3,448,995,726 votes.

Approved	3,386,518,926	votes,	equivalent to	98.1885	percent
Disapproved	62,476,800	votes,	equivalent to	1.8114	percent
Abstained	0	votes,	equivalent to	0.0000	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, to approve the dividend payment based on the Company's operations for 2018 at the rate of THB 0.73 per share, whereby the Company has fully appropriated the amount of legal reserve as required by law. In this regard, the Company made the interim dividend payment to the shareholders on 13 September 2018 at the rate of THB 0.18 per share which was resulted in a remaining dividend payment for the end of the year at THB 0.55 per share, whereby Tuesday, 21 May 2019 was scheduled as the date of the dividend payment to the shareholders whose names are 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) on 2 May 2019, as proposed.

### **Agenda Item 5**

#### **To consider and approve the re-election of directors in replacement of those who retire by rotation**

The Facilitator informed the Meeting that at this Annual General Meeting of Shareholders, it was required that one-third of directors shall vacate office proportionally, i.e., six directors. The six directors were:

1. Dr. Chaiyut Pilun-Owad Director
2. Mr. Sithichai Chaikriangkrai Director
3. Mr. Aswin Techajareonvikul Director
4. Mr. Prasert Maekwatana Director
5. Mr. Weerawong Chittmittrapap Independent Director
6. Associate Prof. Kamjorn Tatiyakavee, M.D. Independent Director

After due consideration, the Board of Directors, therefore, deemed it appropriate to propose that the shareholders consider and approve the election of the six 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 six directors were set out in Enclosure No. 4 of the notice calling this Meeting which had been delivered to all shareholders.

The Facilitator gave the Meeting 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 is summarized as follows:

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

For this agenda item, there were 2,061 shareholders attending the Meeting, representing 3,449,105,263 votes.

Approved	3,440,253,241	votes,	equivalent to	99.7433	percent
Disapproved	8,850,998	votes,	equivalent to	0.2566	percent
Abstained	1,024	votes,	equivalent to	0.0000	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 Dr. Chaiyut Pilun-Owad be appointed to hold office as a director for another term.

**Agenda Item 5.2: To appoint Mr. Sithichai Chaikriangkrai, a director, to hold office for another term**

For this agenda item, there were 2,061 shareholders attending the Meeting, representing 3,449,105,263 votes.

Approved	3,324,543,941	votes,	equivalent to	96.3885	percent
Disapproved	124,560,298	votes,	equivalent to	3.6113	percent
Abstained	1,024	votes,	equivalent to	0.0000	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. Sithichai Chaikriangkrai be appointed to hold office as a director for another term.

**Agenda Item 5.3: To appoint Mr. Aswin Techajareonvikul, a director, to hold office for another term**

For this agenda item, there were 2,061 shareholders attending the Meeting, representing 3,449,105,263 votes.

Approved	3,446,492,497	votes,	equivalent to	99.9242	percent
Disapproved	2,611,742	votes,	equivalent to	0.0757	percent
Abstained	1,024	votes,	equivalent to	0.0000	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. Aswin Techajareonvikul be appointed to hold office as a director for another term.

**Agenda Item 5.4: To appoint Mr. Prasert Maekwatana, a director, to hold office for another term**

For this agenda item, there were 2,061 shareholders attending the Meeting, representing 3,449,105,263 votes.

Approved	3,441,940,433	votes,	equivalent to	99.7922	percent
Disapproved	7,163,706	votes,	equivalent to	0.2076	percent
Abstained	1,124	votes,	equivalent to	0.0000	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. Prasert Maekwatana be appointed to hold office as a director for another term.

**Agenda Item 5.5: To appoint Mr. Weerawong Chittmitrapap, a director, to hold office for another term**

For this agenda item, there were 2,061 shareholders attending the Meeting, representing 3,449,105,263 votes.

Approved	3,339,548,122	votes,	equivalent to	96.8236	percent
Disapproved	109,556,117	votes,	equivalent to	3.1763	percent
Abstained	1,024	votes,	equivalent to	0.0000	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. Weerawong Chittmitrapap be appointed to hold office as a director for another term.

**Agenda Item 5.6: To appoint Associate Prof. Kamjorn Tatiyakavee, M.D., a director, to hold office for another term**

For this agenda item, there were 2,061 shareholders attending the Meeting, representing 3,449,105,263 votes.

Approved	3,447,481,255	votes,	equivalent to	99.9529	percent
Disapproved	1,621,201	votes,	equivalent to	0.0470	percent
Abstained	2,807	votes,	equivalent to	0.0000	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 Associate Prof. Kamjorn Tatiyakavee, M.D. be appointed to hold office as a director for another term.

**Agenda Item 6**

**To consider and approve the remuneration of the Board of Directors for 2019**

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 due consideration, the Board of Directors deemed it appropriate to propose that the Meeting approve the remuneration for the directors at the amount of not exceeding THB 50,000,000 per annum. Such amounts were considered appropriate when taking into consideration the comparison of the remuneration of the group of companies which have similar incomes and securities values to those of the Company, and the remuneration was equivalent to the previous year of 2018, 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 of the directors in accordance with their scope of duties and responsibilities.

The Facilitator gave the Meeting an opportunity to raise questions or express opinions.

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

For this agenda item, there were 2,092 shareholders attending the Meeting, representing 3,449,115,954 votes.

Approved	3,449,088,430	votes,	equivalent to	99.9992	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	27,524	votes,	equivalent to	0.0007	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 of the shareholders attending the Meeting, that the remuneration of the Board of Directors for the year 2019 of not exceeding THB 50,000,000 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 of the 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 fix the audit fee for 2019

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: (1) Dr. Kiatniyom Kuntisook, Certified Public Accountant No. 4800; or (2) Dr. Suphamit Techamontrikul, Certified Public Accountant No. 3356; or (3) 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 three above-mentioned auditors review and provide opinions on the Company's financial statement.

The proposed auditors had been selected by the Audit Committee by taking into account the criteria, qualifications, capabilities and professional efficiency of each auditor. The said three auditors had no relationships nor any connections with the Company. In addition, the proposed auditors were knowledgeable, competent and recognized 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 2019 be fixed at THB 1,210,000 and the annual audit fee for quarterly audit at THB 1,740,000, totalling 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 fixing of the audit fee for 2019 at THB 2,950,000. In this regard, the audit fee for 2019 was equivalent to that of the previous year.

The Facilitator gave the Meeting an opportunity to raise questions or express opinions.

Mr. Hangchai Akawasakul, a shareholder attending the Meeting in person, suggested that the Company should make a table comparing the audit fee for the last three years retrospectively as to give the shareholders an opportunity to be able to compare the audit works and audit volume of the auditors for the purposes of facilitating inspections.

The Chief Executive Officer and President thanked the shareholder for his suggestion.

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

For this agenda item, there were 2,101 shareholders attending the Meeting, representing 3,449,121,382 votes.

Approved	3,449,108,882	votes,	equivalent to	99.9996	percent
Disapproved	0	votes,	equivalent to	0.0000	percent
Abstained	1,000	votes,	equivalent to	0.0000	percent
Invalid Ballots	11,500	votes,	equivalent to	0.0003	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 2019 be approved, as proposed.

### **Agenda Item 8**

#### **To consider and approve the Employee Stock Option Program (BJC ESOP 2018 No.2) and issuance and offering of the warrants to purchase the ordinary shares of the Company to executives and employees of the Company and/or its subsidiaries (the “BJC – WA 2018 Scheme No. 2”)**

The Facilitator asked Mr. Aswin Techajareonvikul, Chief Executive Officer and President, to inform the Meeting of the details of this agenda item.

The Chief Executive Officer and President informed the Meeting that it was in the Company’s best interests to motivate and reward the performance of the Company’s executives and employees, to be encouraged to perform a high standard of work and generate the utmost benefit to the Company and its shareholders, and to retain the executives and/or employees who have irreplaceably outstanding performance for the Company in the long term to achieve the ultimate goal in business. The Company, therefore, proposed that the shareholders consider the Employee Stock Option Program

(BJC ESOP 2018 No.2) which offers the Warrants to Purchase the Ordinary Shares of the Company (BJC – WA 2018 Scheme No. 2) to executives and employees of the Company and/or its subsidiaries. The Chief Executive Officer and President then asked Mr. Teera Werathamsathit, Chief Human Resource Officer of the Group, to inform the Meeting of the details of the matter.

The Chief People Officer of the Company's Group further informed the Meeting that under the Employee Stock Option Program (BJC ESOP 2018 No. 2) and issuance and offering of the Warrants to Purchase the Ordinary Shares of the Company to executives and employees of the Company and/or its subsidiaries (BJC – WA 2018 Scheme No. 2), the Company will issue and offer for sale the Warrants to Purchase the Ordinary Shares of the Company to executives and employees of the Company and/or its subsidiaries of not exceeding 16,000,000 units, the details of which are set out in Enclosure No. 7 delivered to all shareholders.

In issuing and offering for sale of the Warrants to Purchase the Ordinary Shares of the Company to executives and employees of the Company and/or its subsidiaries in each year, the Company will propose the same to the shareholders for their consideration and approval on a yearly basis, as well as undertake any act as required under the Notification of the Capital Market Supervisory Board No. TorChor. 32/2551 Re: Offer for Sale of Newly-issued Securities to Directors or Employees, dated 15 December 2008.

In this regard, it is proposed that the Management Board of the Company is to be authorized to consider, determine, amend, add any details and conditions necessary for and relevant to the offering for sale of the Warrants as permissible by law, or which are not material, e.g., date, time, and procedures on the offering for sale of the Warrants, procedures on the exercise of the Warrants; or to determine, amend, or add any detail as required by law or orders of the relevant authorities; as well as to undertake any act necessary for and relevant to the Employee Stock Option Program (BJC ESOP 2018 No.2) and the issuance and offering of the Warrants to Purchase the Ordinary Shares of the Company to executives and employees of the Company and/or its subsidiaries (BJC – WA 2018 Scheme No. 2) as it deems appropriate and as permissible by law.

The Facilitator gave the Meeting an opportunity to raise questions or express opinions.

Miss Suporn Pathumsuwanwadee, a shareholder attending the Meeting in person, asked how would the Company allocate the shares to its employees under the Employee Stock Option Program (BJC ESOP 2018 No.2), and whether the shares to be allocated to the employees are the shares acquired from the Stock Exchange or the newly-issued shares.

The Chief Human People Officer of the Company's Group clarified that the Employee Stock Option Program (BJC ESOP 2018 No.2) is the program aimed to encourage the employees and to retain the executives and employees who play an important role in driving the business of both BJC and Big C in order for them to improve the operational results for the organization, and to be able to compete with other leading companies. This kind of program is implemented by many leading companies in order to increase the returns to their quality employees and executives who play an important role in driving the Company. The criteria used in the consideration of the allocation of shares are the performance and potential of the employees and executives.

The Chief Executive Officer and President further clarified that this program is an issuance of new shares to accommodate the exercise of the Warrants, the shares are not to be acquired from the Stock Exchange. However, the Company has taken into consideration the issue regarding the dilution of shares by maintaining the dilution rate for each issuance and offering for sale of the Warrants for the period of five years to not exceed 5 percent, i.e., on average, not exceeding 1 percent for each year. This year, as the Company will issue and offer for sale the Warrants to Purchase the Ordinary Shares of the Company to Executives and Employees of the Company and/or its Subsidiaries of not exceeding 16,000,000 units, the dilution will be an approximate amount not exceeding 0.4 percent. In this regard, Mr. Aswin Techajareonvikul and Mrs. Thapanee Techajareonvikul have waived their rights for the allocation of the Warrants.

Mr. Sirivat Voravetvuthikun, a shareholder attending the Meeting in person and a proxy, suggested that the Company should consider increasing the issuance and offering for sale of the Warrants to Purchase the Ordinary Shares of the Company to Executives and Employees of the Company and/or its Subsidiaries to an amount not exceeding 32,000,000 units, as the amount of 16,000,000 units is too small comparing to the large number of employees of BJC and Big C and to the registered capital of the Company, which is THB 4,000 million. Mr. Sirivat, therefore, suggested that the Company consider an increase in the allocation to 32,000,000 units, an increase of only 0.8 percent comparing to the registered capital of the Company. In addition, considering the current economic situation, which has not fully recovered and is highly competitive, and foreign investors starting to invest in Thailand, other companies may recruit employees from the Company which would affect the business operation of the Company.

The Chief Executive Officer and President clarified that there is still time for the Company to consider the issuance and offering for sale of the Warrants to Purchase the Ordinary Shares of the Company to Executives and Employees of the Company and/or its Subsidiaries, as the period for the Employee Stock Option Program is five years.

The Chairman of the Board of Directors and Chairman of the Executive Board thanked the shareholder for his suggestion, and further clarified that if the Company generates more profits in the future, the Company may consider increasing the number of shares to be allocated to the employees and executives, and that he will take the shareholder's suggestion into consideration.

Mr. Sirivat Voravetvuthikun, a shareholder attending the Meeting in person and a proxy, suggested that the Company should grant a discount for the employees and executives on the shares, for example, the ability to acquire the shares at the discounted price of 25-30 percent lower than the market price or the price referred from the other companies with an Employee Stock Option Program.

Miss Suporn Pathumsuwanwadee, a shareholder attending the Meeting in person, asked if the Company offers the shares to the employees and executives at the discounted price of 25-30 percent lower than the market price as suggested by Mr. Sirivat Voravetvuthikun, a shareholder attending the Meeting in person and a proxy, would there be an issue with employees dumping the shares?

The Chief Executive Officer and President clarified that in this Employee Stock Option Program, the Company does not issue the shares as shares, but the warrants to purchase the Company's shares at the exercise price which is fixed and approved by the shareholders meeting, whereby such price is the weighted average of the closing price of the Company's ordinary shares traded on the Stock Exchange during the 15 business days prior to the date of the Annual General Meeting of Shareholders. In the case where the employees wish to sell, the price must be in accordance with the market price at the time.

In this regard, the Company always takes care of its employees, executives, directors, and minority shareholders. If any employee wishes to exercise his or her right to purchase the shares under the Warrants, the Company will immediately proceed with the employee's request. In addition, the Company has put in place the co-operative project for the employees of BJC and Big C Groups in order to accommodate the employees of the Company in the case where they wish to take on loans to purchase the Company's shares at the market price. After the employees or executives have exercised their rights to purchase the shares, they will become shareholders of the Company and be entitled to the dividend payment as other shareholders.

Mr. Hangchai Akawasakul, a shareholder attending the Meeting in person, apologized for his question regarding the table comparing the audit fee specified in Agenda Item 7, as he has found that the Company did accurately prepare the a table comparing the audit fee for the last three years retrospectively. In addition, Mr. Hangchai agreed with the issuance and offering for sale of the Warrants to the employees and the establishment of the co-operative to accommodate the employees of the Company in the case where they wish to take on loans to purchase the Company's shares, and the suggestion to offer the Warrants to the employees at the discounted price. Furthermore, the shareholder admired the Company for placing the importance on its employees, directors, and executives, and expressed his appreciation to the directors who waived their rights to receive the allocation of the Warrants.

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

For this agenda item, there were 2,119 shareholders attending the Meeting, representing 3,449,133,390 votes.

Approved	3,319,837,919	votes,	equivalent to	96.2513	percent
Disapproved	129,281,971	votes,	equivalent to	3.7482	percent
Abstained	13,500	votes,	equivalent to	0.0003	percent
Invalid Ballots	0	votes,	equivalent to	0.0000	percent

**Resolution:** The Meeting resolved, by the vote of no less than three-fourths of the total votes of shareholders attending the Meeting and eligible to vote, to approve the Employee Stock Option Program (the “BJC ESOP 2018 No.2”) and the issuance and offering of the Warrants to purchase the ordinary shares of the Company to executives and employees of the Company and/or its subsidiaries (the “BJC – WA 2018 Scheme No. 2”), and to authorize the Management Board to specify, amend or add any details or conditions necessary and in relation to the offering of the warrants to the extent allowed by law or in its insignificant parts, as proposed.

### **Agenda Item 9**

**To consider and approve the allocation of new ordinary shares of the Company for BJC ESOP 2018 Program\* For the Warrants will be offered to the Executives and Employees of the Company and/or its subsidiaries No. 2 (BJC ESOP 2018 No. 2)**

The Facilitator asked Mr. Teera Werathamsathit, Chief People Officer of the Company’s Group, to inform the Meeting of the details of this agenda item.

The Chief People Officer of the Group, informed the Meeting that this agenda item is consequential from Agenda Item 8 regarding the consideration and approval of the Employee Stock Option Program (BJC ESOP 2018 No. 2) and the issuance and offering of the Warrants to Purchase the Ordinary Shares of the Company to Executives and Employees of the Company and/or its Subsidiaries (BJC – WA 2018 Scheme No. 2). In this regard, after due consideration, the Board of Directors deemed it appropriate to propose that the Meeting consider and approve the allocation of the newly-issued shares as follows:

1. To allocate the newly-issued ordinary shares in the amount of not exceeding 16,000,000 shares at a par value of THB 1 per share for the rights to exercise the Warrants that are issued and offered to executives and employees of the Company and/or its subsidiaries under the BJC ESOP 2018 No. 2;
2. In this regard, there are 48,000,000 ordinary shares remaining for the BJC ESOP 2018 Program for the year 2020-2022.

With regard to this, it is proposed that the Management Board of the Company be authorized to consider and determine other details regarding the allocation of the newly-issued ordinary shares, e.g.:

- 1) the allocation of newly-issued ordinary shares for exercising the rights under the warrants offered to executives and employees of the Company and/or its subsidiaries under the BJC ESOP 2018 No. 2 and other relevant conditions thereof;
- 2) the negotiation and execution of contracts including relevant documents and other operations related to the allocation of newly-issued ordinary shares; and
- 3) the signing of the applications, applying for waivers and all necessary documents for substantiation of the allocation of newly-issued ordinary shares, contact with and filing the applications or waiver requests and other documentation submitted to the relevant

government agencies or competent authorities and filing the applications to list the ordinary shares of the Company on the Stock Exchange of Thailand (Stock Exchange). The Management Board is also authorized to perform any acts/transactions which are necessary and appropriate to complete the allocation of newly-issued ordinary shares.

The Facilitator gave the Meeting 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 is summarized as follows:

For this agenda item, there were 2,130 shareholders attending the Meeting, representing 3,449,144,689 votes.

Approved	3,319,849,218	votes,	equivalent to	96.2513	percent
Disapproved	129,281,971	votes,	equivalent to	3.7482	percent
Abstained	13,500	votes,	equivalent to	0.0003	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, to approve the allocation of new ordinary shares of the Company for BJC ESOP 2018 Program for the Warrants to purchase the ordinary shares of the company to executives and employees of the Company and/or its subsidiaries No. 2 (BJC ESOP 2018 No. 2), and to authorize the Management Board to specify, amend or add any details or conditions necessary and in relation to the allocation of the newly-issued ordinary shares of the Company, as proposed.

### **Agenda Item 10**

#### **Other matters (if any)**

No shareholders proposed any other matter for consideration.

The Facilitator gave the Meeting an opportunity to raise questions or express opinions.

Mr. Hangchai Akawasakul, a shareholder attending the Meeting in person, made an inquiry regarding the second paragraph on page 132 of the Financial Statement, asking from which transaction the profit derived from the sale of investment funds was generated. In addition, the shareholder suggested the following, i.e.: 1) that the Company also makes dividend payment to the shareholders of Big C; and 2) that the Company promotes Thai products and tourism in Thailand and that the Company establishes new branches on the borders of Thailand and considers franchise sales of Mini Big C throughout Thailand.

The Chief Executive Officer and President explained that the profit derived from the sale of investment funds under the second paragraph on page 132 of the Financial Statement is the sale of approximately 50 percent of the shares in T.C.C. Technology Co., Ltd. in early

January 2018. In addition, the Company acknowledged the matters with respect to the promotion of Thai products to foreigners. As for the franchise sales, the Company will have to develop the system to meet the standards so as to accept new franchises.

Miss Suporn Pathumsuwanwadee, a shareholder attending the Meeting in person, suggested that the Company consider using a larger television screen in the shareholder meetings for the shareholders' better ability to view it and that the Company construct a bigger building for convening meetings. In addition, with respect to the Board of Directors' remuneration agenda, the shareholder asked the Company to clarify the allocation of remuneration together with the details of remuneration payment, and proposed that the Company attach the profiles and images of the directors to the annual report for the shareholders' convenience.

The Chief Executive Officer and President thanked the shareholder for the suggestions and acknowledged the foregoing for further consideration.

Miss Suporn Pathumsuwanwadee, a shareholder attending the Meeting in person, further inquired why the Garuda emblem was used in the Company's notice calling the Meeting since it does not seem to be commonly used, and when the Company will offer elderly employment.

The Chief Executive Officer and President explained that the Company has used the Garuda emblem as the Company's letterhead for 10 years in compliance with the Garuda Emblem Act B.E. 2534 (1991). Nonetheless, the Company will re-examine the foregoing. With respect to elderly employment, the Company has launched the "P Yai Fai Rang Project" (or the "Senior Ball of Fire Project") which is still open for applications at the Berli Jucker Building, 6th floor, in addition to the Company's branches.

Mrs. Sirirak Khaochaimaha (Asst. Prof. Dr.), a proxy from the Thai Investors Association, inquired of the progress regarding anti-corruption under page 200 of the Annual Report (Room for Improvement) and the policy with respect to the foregoing matter.

The Chief Executive Officer and President explained that as the Company is a member of the Thai Chamber of Commerce, the Company has a similar policy to that of the TCC Corporation Group and complies with the rules and regulations stipulated by the Thai Chamber of Commerce. With respect to the policy regarding trading partners, if the negotiation with the trading partner is on an international level, the Company will enter into an agreement in accordance with the international laws, while the entering into of sales agreements in Thailand will be in accordance with the conditions stipulated by the Thai Chamber of Commerce.

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 16.52 hrs.

In this regard, as at the end of the Meeting, there were 2,152 shareholders attending the Meeting in person and by proxy, representing 3,449,162,384 shares, equivalent to 86.1653 percent of the total 4,002,598,699 issued shares.

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

Signed \_\_\_\_\_ *—Signature—* \_\_\_\_\_ Person certifying the Minutes  
(Mrs. Kamolwan Sirak)  
Company Secretary

Signed \_\_\_\_\_ *—Signature—* \_\_\_\_\_ Minutes Taker  
(Miss Pattarapa Pattanaporn)  
Secretary of the Meeting