



26 September 2014

To: The Shareholders of  
Berli Jucker Public Company Limited

Re: Notice of the Extraordinary General Meeting of Shareholders No. 1/2014

At the Meeting No. 8/2014 of the Board of Directors of Berli Jucker Public Company Limited (“the Company”) held on 19 August 2014, it was resolved to hold Extraordinary General Meeting of Shareholders No. 1/2014 on Monday, 13 October 2014, at 15.00 hours, at Meeting Room 1201 - 1202, 12<sup>th</sup> Floor, Berli Jucker House, 99 Soi Rubia, Sukhumvit 42 Road, Kwaeng Phraknong, Khet Klongtoey, Bangkok 10110, to consider the following agenda items:

Agenda Item 1 To consider and adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2014 dated 24 April 2014.

Background The 2014 Annual General Meeting of Shareholders was held on 24 April 2014, and the Copy of Minutes of such Meeting were submitted to the Stock Exchange of Thailand (“the SET”) and Ministry of Commerce as required by law and posted on the Company’s website (Enclosure 1).

Board’s opinion The Minutes were completely and correctly recorded and shareholders should approve the Minutes of the Annual General Meeting of Shareholders No. 1/2014 as proposed.

Agenda Item 2 To consider and approve the Company and/or its wholly owned subsidiary to enter into the transaction for the acquisition of 100% of the total charter capital of METRO Cash & Carry Vietnam Limited (“METRO Vietnam” or the “Target Company”) from METRO Cash & Carry International Holding B.V. (the “Seller”) at an enterprise value of EUR 655 million (Baht 28,370 million<sup>1</sup>) on a cash-free and debt-free basis. (the “Proposed Transaction”).

Background The Company and/or its wholly owned subsidiary plan to enter into the Proposed Transaction.

METRO Vietnam entered Vietnam in 2002 and has developed into a leading player in the country’s modern grocery market with 19 cash & carry stores across 14 cities. With a 22% share<sup>2</sup> of Vietnam’s modern grocery market and a total sales area of almost 110 thousand square metres, METRO Vietnam is the #1 foreign owned player in Vietnam’s modern grocery landscape and the #2 player overall. METRO Vietnam generated sales of VND 14.1 trillion (Baht 21 billion<sup>3</sup>) for the calendar year ending 31 December 2013.

<sup>1</sup> EUR figures converted to THB at the Bank of Thailand EUR-THB selling rate of 43.3 on 6 August 2014.

<sup>2</sup> Source: Planet Retail

<sup>3</sup> Based on the spot THB/VND exchange rate of 666.7 as at 6 August 2014.

Consistent with the Company's long term strategy in becoming a regional leader across the entire value chain, this acquisition will transform the Company's existing Vietnamese operations into a business of scale and breadth with annual sales of approximately Baht 27 billion<sup>4</sup> and a nationwide store network covering both large format stores and convenience stores.

The Company will be well positioned to capture a greater share of the expected strong growth in the region as well as the increased penetration of modern trade formats within the overall Vietnamese grocery market, providing a strong platform for further growth and expansion throughout the ASEAN Economic Community era.

The Company and/or the wholly owned subsidiary of the Company intends to fund the consideration payable under the Proposed Transaction initially via new debt facilities as approved by Board of Directors' Meeting No. 8/2014 on 19 August 2014.

The Company has also approved the allocation of shares through a rights offering of up to 360,434,444 newly issued ordinary shares with a par value of Baht 1 per share to the existing shareholders of the Company ("Rights Offering"), in the ratio of 2 new shares for 9 original shares (whereby any fraction of newly issued ordinary shares below 0.5 shall be rounded down), at the offering price Baht 45 per share, and to allocate the remaining shares from the allocation to the shareholders according to the Rights Offering to specific persons under the private placement scheme.

TCC Holding Company Limited ("TCC Holding"), a major shareholder of the Company, has undertaken that it shall subscribe and pay in full for its pro-rata entitlement shares under the Rights Offering.

In this regard, the Proposed Transaction is the purchase or acquisition of the business of another company under Section 107 of the Public Company Limited Act B.E. 2535 (as amended) and is regarded as a Class 1 Asset Acquisition Transaction under the Capital Market Supervisory Board No. Tor.Chor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and Notification of the Board of Governors of the SET Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of

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<sup>4</sup> Based on actual sales of BJC and METRO Vietnam for the calendar year ending 31 December 2013. Based on the spot Baht/VND exchange rate of 666.7 as at 6 August 2014.

Asset, B.E. 2547 (2004) ("Notification of the Acquisition and Disposition"), The Company is required to:

- I. Disclose the transaction to the SET;
- II. Convene a shareholders' meeting to seek approval to enter into acquisition of 100% of the total charter capital of METRO Vietnam. The approval must be passed with a vote of no less than three-fourths of the total votes of the shareholders attending the meeting and who are eligible to vote without counting the interested persons; and
- III. Arrange for an Independent Financial Advisor ("IFA") to provide an opinion concerning the entering into of the acquisition of 100% of the total charter capital of METRO Vietnam and to submit such opinion to the SET and the shareholders (Enclosure 3).

The details of the Proposed Transaction are set out in the Information Memorandum on the Acquisition of Assets by the Company (Enclosure 2).

Board's opinion

The Board of Directors deems appropriate to propose to shareholders to consider and approve the Proposed Transaction and to empower the Board of Directors, the President, and/or any person authorized by the Board of Directors and/or the President to do the following: (1) execute the applications and evidence necessary for and relevant to the acquisition of charter capital in METRO Vietnam, as well as to contact and seek for permission, or request for waiver, of such documentation and evidence to the government agencies or agencies relating to the acquisition of charter capital in METRO Vietnam; and (2) undertake any act necessary for and relevant to the acquisition of the charter capital in METRO Vietnam. In addition, the Board of Directors are of the view that entering into the Proposed Transaction is reasonable and highly beneficial to the Company and shareholders. The Proposed Transaction is regarded as a significant strategic step for the Company. The transaction shall be effected by integrating METRO Vietnam with the Company's existing supply chain business, and thus shall increase the scale, breadth and competitiveness of the Company's operations in Vietnam. In addition, this transaction will complement the various trading and distribution businesses in which the Company has invested in the region. The opinion of the Audit Committee is consistent with that of the Board of Directors.

Remark:

The resolution on this agenda item shall be approved by not less than three-fourths of the total number of the votes of the shareholders attending the Meeting who have the right to vote, excluding the votes of interested shareholders.

Agenda Item 3

To consider and approve the decrease in the registered capital of the Company by Baht 46,170,000, with a par value of Baht 1 per share, from the existing registered capital of Baht 1,668,125,000 to Baht 1,621,955,000 by cancelling the unsold shares of the Company.

Background

The Company intends to increase its registered capital as set out in Agenda Item 5. The provisions of Section 136 of the Public Limited Companies Act B.E. 2535 (including any amendment thereto) provide that the Company may increase its registered capital by issuing new shares, and the issuance of new shares may be made after all shares are issued and paid up in full.

Consequently, in order to comply with the law, the Meeting is asked to consider and approve a decrease of the Company's registered capital of 46,170,000 shares with a par value of Baht 1.00 a share, from the current registered capital of Baht 1,668,125,000 to Baht 1,621,955,000, by cancelling the unissued shares of the Company as follows:

- (1) the 1,200,000 shares remaining from the allotment for the exercise of the Warrants under the BJC ESOP 2012 Scheme No. 1;
- (2) the 6,000,000 shares remaining from the allotment for the exercise of the Warrants under the BJC ESOP 2012 Scheme No. 2;
- (3) the 6,970,000 shares remaining from the allotment for the exercise of the Warrants under the BJC ESOP 2012 Scheme No. 3; and
- (4) the 32,000,000 shares remaining from the allotment for the exercise of the Warrants under the BJC ESOP 2012 Scheme No. 4 and the BJC ESOP 2012 Scheme No. 5.

The total number of the Company's total unissued shares referred to in (1) – (4) is 46,170,000 shares.

However, during the period from 2012 - 2014, the Company issued and offered 33,830,000 Warrants to the executives and employees of the Company and/or its subsidiaries under the BJC ESOP 2012 Scheme as approved at the General Meeting of Shareholders No. 1/2012 convened on 25 April 2012 ("BJC

ESOP 2012 Scheme”). In this regards the Company needed to reserve 33,830,000 newly issued ordinary shares to support the exercise of the Warrants, and allot the newly issued ordinary shares for the exercise of the rights of the Warrants under the BJC ESOP 2012 Scheme for three years as follows:

- the first year: the Company issued and offered the Warrants to the executives and employees of the Company and/or its subsidiaries under the BJC ESOP 2012 Scheme No. 1 of 14,800,000 units, and allotted 14,800,000 newly issued ordinary shares for the exercise of the rights under the BJC ESOP 2012 Scheme No. 1;

Under this portion, 4,048,800 Warrants have already been exercised by the executives and employees of the Company and/or its subsidiaries under the BJC ESOP 2012 Scheme No. 1. Therefore, the newly issued ordinary shares that will be used to support the exercise of the Warrants under the BJC ESOP 2012 Scheme will be 10,751,200 newly issued ordinary shares (as of 29 August 2014).

- the second year: the Company issued and offered the Warrants to the executives and employees of the Company and/or its subsidiaries under the BJC ESOP 2012 Scheme No. 2 of 10,000,000 units, and allotted 10,000,000 newly issued ordinary shares for the exercise of the rights under the BJC ESOP 2012 Scheme No. 2; and
- the third year: the Company issued and offered the Warrants to the executives and employees of the Company and/or its subsidiaries under the BJC ESOP 2012 Scheme No. 3 of 9,030,000 units, and allotted 9,030,000 newly issued ordinary shares for the exercise of the rights under the BJC ESOP 2012 Scheme No. 3.

As mentioned above, the 29,781,200 newly issued ordinary shares will be used to support the exercise of the rights of the Warrants under the BJC ESOP 2012 Scheme for three years.

In addition, the Company is still obligated to issue and offer the Warrants to the executives and employees of the Company and/or its subsidiaries under the BJC ESOP 2012 Scheme in 2015 and 2016 by issuing and offering the Warrants to the executives and employees of the Company and/or its subsidiaries under the BJC ESOP 2012 Scheme No. 4 and the BJC ESOP 2012 Scheme No. 5 in an amount not exceeding 16,000,000 units per scheme (a total of no more than 32,000,000 units) as well as to allocate 32,000,000

newly issued ordinary shares for the exercise of the rights under the Warrants in the BJC ESOP 2012 Scheme No. 4 and the BJC ESOP 2012 Scheme No. 5.

Board's opinion

The Board of Directors deems appropriate to propose to shareholders to consider and approve the reduction of the Company's registered capital in the amount of 46,170,000 shares, with the par value of Baht 1 per share, from the existing registered capital of Baht 1,668,125,000 to Baht 1,621,955,000 by cancelling the Company's unissued shares.

Remark:

The resolution in this agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the Meeting who have the right to vote.

Agenda Item 4

To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association in order to be consistent with the reduction of the Company's registered capital.

Background

In order to be consistent with the reduction of the Company's registered capital, from the existing registered capital of Baht 1,668,125,000 to Baht 1,621,955,000 by cancelling the Company's unissued shares, as proposed to shareholders in Agenda Item 3, it is proposed to further consider and approve the amendment of Clause 4. of the Company's Memorandum of Association, by substituting the following wording and empowering the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, to amend or add words as directed by the Registrar:

“Clause 4 Registered Capital : Baht 1,621,955,000 (One Billion, Six Hundred and Twenty One Million, Nine Hundred and Fifty Five Thousand Baht)

Divided into : 1,621,955,000 shares (One Billion, Six Hundred and Twenty One Million, Nine Hundred and Fifty Five Thousand shares)

At Par Value of : Baht 1 (One Baht)

Divided into

Common Shares : 1,621,955,000 shares (One Billion, Six Hundred and Twenty One Million, Nine Hundred and Fifty Five Thousand shares)

Preferred Shares : - shares”

Board’s opinion

The Board of Directors deems appropriate to propose to shareholders to consider and approve the amendment of Clause 4 of the Company’s Memorandum of Association, as detailed above, to be consistent with Agenda Item 3 in which the Board of Directors requested the Meeting of Shareholders to consider and approve the reduction of the Company’s registered capital.

Remark:

The resolution in this agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the Meeting who have the right to vote.

Agenda Item 5

To consider and approve the increase in the registered capital of the Company by Baht 392,434,444 from the existing registered capital of Baht 1,621,955,000 to Baht 2,014,389,444 by issuing 392,434,444 newly issued ordinary shares with a par value of Baht 1 per share.

Background

To effect the rights to exercise the Warrants that are issued and offered to executives and employees of the Company and/or its subsidiaries No. 4 and 5 under the BJC ESOP 2012 Scheme and to allocate the shares through a Rights Offering and private placement, the Company will need to increase its registered capital by Baht 392,434,444, from Baht 1,621,955,000 to Baht 2,014,389,444, by issuing 392,434,444 new ordinary shares with a par value of Baht 1 per share (Enclosure No. 4).

Board’s opinion

The Board of Directors deems appropriate to propose to shareholders to consider and approve the increase of the registered capital of the Company by Baht 392,434,444 from the existing registered capital of Baht 1,621,955,000 to Baht 2,014,389,444 by issuing 392,434,444 newly issued ordinary shares with a par value of Baht 1 per share to reserve for the rights to exercise the Warrants that are issued and offered to executives and employees of the Company and/or its subsidiaries No. 4 and 5 under the BJC ESOP 2012 Scheme and to allocate the shares through a Rights Offering and private placement as proposed by the Board of Directors, to enhance the Company’s balance sheet strength and flexibility going forward.



Remark: The resolution in this agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the Meeting who have the right to vote.

Agenda Item 6 To consider and approve the amendment of Clause 4 of the Company's Memorandum of Association in order to be consistent with the capital increase.

Background In order to be consistent with the increase of the Company's registered capital, from the existing registered capital of Baht 1,621,955,000 to Baht 2,014,389,444 by issuing 392,434,444 newly issued ordinary shares, with the par value of Baht 1 per share, as proposed to shareholders in Agenda Item 5, it is proposed to further consider and approve the amendment of Clause 4 of the Company's Memorandum of Association, by substituting the following wording and empowering the person(s) authorized by the Board of Directors for the registration of the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce, to amend or add words as directed by the Registrar:

“Clause 4 Registered Capital : Baht 2,014,389,444  
(Two Billion, Fourteen Million, Three Hundred and Eighty Nine Thousand, Four Hundred and Forty Four Baht)

Divided into : 2,014,389,444 shares (Two Billion, Fourteen Million, Three Hundred and Eighty Nine Thousand, Four Hundred and Forty Four shares)

At Par Value of : Baht 1 (One Baht)

Divided into

Common Shares : 2,014,389,444 shares (Two Billion, Fourteen Million, Three Hundred and Eighty Nine Thousand, Four Hundred and Forty Four shares)

Preferred Shares : - shares”

Board's opinion The Board of Directors deems appropriate to propose to shareholders to consider and approve the amendment of



Clause 4 of the Company's Memorandum of Association, to be consistent with the Agenda Item 5 in which the Board of Directors requested the Meeting of Shareholders to consider and approve the increase of the Company's registered capital.

Remark:

The resolution in this agenda item shall be approved by not less than three-fourths of the total number of votes of shareholders attending the Meeting who have the right to vote.

Agenda Item 7

To consider and approve the allocation of the newly issued ordinary shares of the Company.

Background

With reference to Agenda Item 5 regarding the consideration and approval of the increase in the registered capital of the Company and in order to preserve the Company's balance sheet strength and flexibility going forward, following completion of the Proposed Transaction outlined in Agenda Item 2 above, the Company will allocate up to 392,434,444 newly issued ordinary shares of the Company with the par value of Baht 1 per share as follows:

- 1) To allocate 32,000,000 newly issued ordinary shares at the par value of Baht 1 per share, in order to reserve for the rights to exercise the Warrants that are issued and offered to executives and employees of the Company and/or its subsidiaries No. 4 and 5 under the BJC ESOP 2012 scheme, pursuant to the approval of the Annual General Meeting No. 1/2012 of the Shareholders dated 25 April 2012.

In this regard, the Management Board is authorized to specify detailed conditions regarding the allocation of newly issued ordinary shares, namely 1) the allocation of newly issued ordinary shares for exercising the Warrants rights offered to executives and employees of the Company and/or its subsidiaries No. 4 and 5 under the BJC ESOP 2012 scheme and other relevant conditions thereof; 2) negotiation and execution of contracts including relevant documents and operation related in the allocation of newly issued ordinary shares; and 3) signing of the applications, apply for waiver and all necessary documents for substantiation of the allocation of newly issued ordinary shares, contacting and filing the applications or waiver requests and other documentation submitted to the relevant government agencies or competent authorities and filing the applications to list the ordinary shares on the SET. The Management Board is authorized to perform any acts/transactions which are necessary and appropriate to perfect the allocation of newly issued ordinary shares.

- 2) To allocate up to 360,434,444 newly issued ordinary shares with the par value of Baht 1 per share to the existing shareholders of the Company pro rata to their shareholding, in the ratio of 2 new shares for 9 original shares (whereby any fraction of newly issued ordinary shares below 0.5 shall be rounded down), at the offering price Baht 45 per share. In this case, TCC Holding, a major shareholder of the Company, has undertaken that it shall subscribe and pay in full for its pro-rata entitlement shares under the Rights Offering.

In the case where there are shares unsubscribed from the first round allocation, the Company will re-allocate those unsubscribed shares to the shareholder who wishes to over subscribe the shares exceeding their right in proportion to their shareholding, until all shares are fully subscribed or until none of the shareholders wishes to over subscribe for those unsubscribed shares. In this case, TCC Holding has expressed its intention to over subscribe the shares exceeding its right in proportion to its shareholding, until all shares are fully subscribed or until none of the shareholders wishes to over subscribe for those unsubscribed shares.

In this regard, the oversubscription of TCC Holding as mentioned will be subject to the condition that such oversubscription will not make TCC Holding have a duty to make a tender offer for all of the Company's securities pursuant to the Securities and Exchange Act B.E. 2535 (as amended) and the notification of the Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for Acquisition of Securities for Business Takeover.

Furthermore, the Board of Directors is authorized to consider and determine other details with regard to the allocation of such newly issued ordinary shares including but not limited to (1) number of allocations of the newly issued ordinary shares, whether single or sequential allocation, period of the offering, record date and the date to collect the names of the shareholders who are entitled to the allocation, payment of share subscription price, other conditions and details in connection with the allocation of such newly issued ordinary shares; (2) entering into negotiation, agreement and execution of relevant documents and agreements as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and (3) execution of applications for

permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver, documents and evidence to relevant authorities or agencies, listing of such newly issued ordinary shares on the SET and being empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.

- 3) To allocate the remaining shares from the allocation to the shareholders according to the Rights Offering as stated in 2) to specific persons under the private placement scheme, as defined in clause 24 of the Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Ordinary Shares (as amended) who shall not be the connected persons of the Company, and to authorize the Board of Directors to determine the offering price of such newly issued ordinary shares which will not be lower than the offering price to the Company's existing shareholders pro rata to their shareholding as stated in 2).

In respect of the determination of the offering price for specific persons under the private placement scheme, such price shall not be lower than 90 percent of the Market Price.

The Market Price means the weighted average of the Company's ordinary shares trading on the SET for 15 consecutive business days before the date that the Board of Directors' Meeting passes a resolution to propose the offer of new shares by the Company to the Extraordinary General Meeting of Shareholders No.1/2014 for its approval. These business days start from 25 July 2014 to 18 August 2014, in this regards, the Market Price is equivalent to Baht 56.26 per share (information from [www.setsmart.com](http://www.setsmart.com) of the SET).

Furthermore, the Board of Directors is authorized to consider and determine other details with regard to the allocation, including but not limited to (1) the number of allocations of the newly issued ordinary shares, whether single or sequential allocation, the period of the offering, offering price, terms of payment, conditions and other details with regard to such allocation of the newly issued ordinary shares; (2) the negotiation, making agreement and execution of documents and agreements in connection with the allocation of such newly issued ordinary shares;

and (3) the execution of applications for permission and waivers, and necessary evidence in connection with the allocation of such newly issued ordinary shares, as well as the communicating, filing of applications for permission or waivers, documents and evidence to the relevant authorities or agencies, having the Company's newly issued ordinary shares listed on the SET and being empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.

Board's opinion

The Board of Directors deems appropriate to propose to shareholders to consider and approve the allocation of 392,434,444 newly issued ordinary shares of the Company, with the par value of Baht 1 per share, to the persons as stated in 1) – 3) above.

Remark:

The resolution in this agenda item shall be approved by the majority of the total number of votes of shareholders attending the Meeting and casting their votes.

Agenda Item 8 To consider other matters (if any).

The Board of Directors of BJC have approved 2 September 2014 as the record date to determine the names of the shareholders who will be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2014 and 3 September 2014 as the book closure date to collect the names of the shareholders in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 (as amended).

All shareholders are invited to attend on the date, at the time and place as mentioned above. Any shareholders who wish to appoint other persons as their proxies to attend and vote on their behalf should sign on the attached proxy forms and submit the same to BJC's Company Secretary before the Meeting has started.

Yours faithfully,  
Berli Jucker Public Company Limited

Kamonwan Sivaraksa  
Company Secretary

Enclosures:

1. Copy of Minutes of the Annual General Meeting of Shareholders No. 1/2014 held on 24 April 2014
2. Information Memorandum on the Acquisition of Assets by the Company and/or the wholly owned subsidiary of the Company concerning the purchase of 100 percent of the total charter capital of METRO Cash & Carry Vietnam Limited (Schedule 2).
3. The Opinion of the Independent Financial Advisor on the Acquisition of Assets concerning the Purchase of 100% of the total charter capital of METRO Cash & Carry Vietnam Limited
4. Capital Increase Report Form (F 53-4)
5. Clarification on proxy, registration and evidence presentation for attending and voting at the Shareholders' Meeting
6. Information of the Independent Directors who the Company proposes for being Proxies of the Shareholders
7. Procedures related to attendance of the Shareholders' Meeting
8. Articles of Association of the Company concerned on Meeting of Shareholders
9. Proxy Forms in compliance with the Notice of Department of Business Development
10. Map to Berli Jucker Public Company Limited