



12 February 2016

Subject: Resolutions of the Board of Directors' Meeting regarding the acquisition of the ordinary shares and the making of a tender offer for the total securities of Big C Supercenter Public Company Limited and the calling of Extraordinary General Meeting of Shareholders No. 1/2016

Attention: President
Stock Exchange of Thailand

Enclosure: Information Memorandum on the Acquisition of the Assets with respect to the acquisition of the Shares of Big C Supercenter Public Company Limited

The Board of Directors of Berli Jucker Public Company Limited (the "**Company**") convened Board of Directors' Meeting No. 1/2016 on 12 February 2016 where the following important matters were considered and approved:

1. To propose to a meeting of shareholders to consider and approve the acquisition of the ordinary shares of Big C Supercenter Public Company Limited ("**BIGC**") by the Company and/or its subsidiary and the making of a tender offer for the total shares of Big C Supercenter Public Company Limited ("**BIGC**"), as well as the shares of its related businesses, details as follows:

1.1 The acquisition of 483,077,600 ordinary shares of BIGC, directly and indirectly, or representing 58.56 percent of the total issued shares of BIGC, in accordance with the Share Sale Agreement entered into between Geant International BV ("**Geant**" or the "**Seller**") and TCC Corporation Co., Ltd. ("**TCC**" or the "**Buyer**") dated 5 February 2016 ("**BIGC Share Sale Agreement**") in accordance with the details and important conditions as follows:

- (1) To acquire from Geant 264,797,600 BIGC shares;
- (2) To acquire indirectly 218,280,000 BIGC shares held by Saowanee Holding Co., Ltd. ("**Saowanee**") by holding the total ordinary shares (202,000 shares) of Saowanee;
- (3) The purchase price of BIGC shares is Baht 252.88 per share, inclusive of the 2015 BIGC dividend (at the rate of Baht 2.62 per share for which BIGC will seek

approval from the 2016 Annual General Meeting of shareholders);

- (4) The total purchase price of BIGC shares is Baht 122,160,663,448 to be payable to the Seller in Euro currency (the exchange rate of which is fixed at Baht 39.77 for Euro 1.00).
- 1.2 The making of a tender offer for the total remaining 341,922,400 BIGC ordinary shares or representing 41.44 percent of the total issued shares of BIGC at the price no greater than the cost of acquisition of BIGC shares after the acquisition of 483,077,600 BIGC as detailed in 1.1 above, whereby the Company will acquire more than 50 percent of BIGC shares. Therefore, the Company is obligated to make a tender offer for the total securities of BIGC in accordance with the criteria and conditions of the Notification of Capital Market Supervisory Board no. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers.
- 1.3 The acquisition of 2,700,000 ordinary shares of C- Distribution Asia Pte Ltd. (“**C-Distribution Asia**”), representing 60 percent of the total shares of C-Distribution Asia, from Cdiscount Internation BV (a company in Geant’s group) at the total price of Baht 856,000,014.74, to be payable to the Seller in Euro currency (the exchange rate of which is fixed at Baht 39.77 for Euro 1.00).

The aforementioned acquisition transactions of shares in BIGC and C-Distribution Asia constitute the purchase or acquisition of the business of other companies under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992), as well as an asset acquisition transaction under the definition in the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the “**Notifications on Asset Acquisition and Disposal**”), with the maximum transaction value calculated based on the criteria specified in the Notifications on Asset Acquisition and Disposal of 276.49% percent. The transaction is

classified under Type 4 Asset Acquisition Transaction for which the Company is required to comply with the Notifications on Asset Acquisition and Disposal.

Notwithstanding the foregoing, the entering into the transaction above does not constitute a back door listing because the business of BIGC is similar to or complements the business of the Company. Furthermore, the Company does not have a policy to make any material change to its core business. In addition, after the acquisition of BIGC's shares, the Company Group will still be qualified to be listed on the Stock Exchange, as BIGC is a listed company on the Stock Exchange and this entering into the transactions will have no material change on the Board of Directors and the controlling power of the Company or the controlling shareholders of the Company whatsoever. Consequently, the Company has been granted a waiver for re-applying its securities for listing on the Stock Exchange in accordance with the Notifications on Asset Acquisition and Disposal.

(The additional details are described in the Information Memorandum of the Acquisition of the Assets with respect to the acquisition of the Shares of Big C Supercenter Public Company Limited in the Enclosure).

In addition, the acquisition of the BIGC ordinary shares, directly and indirectly, and the ordinary shares in C-Distribution Asia in accordance with the conditions specified in the BIGC Share Sale Agreement do not constitute connected transactions. The reason is that in making the offer for the bidding and entering into BIGC Share Sale Agreement, the Company did not do so by means of allowing TCC, its major shareholder, to make the offer to bid and enter into the agreement for the Company. Therefore, TCC undertook the acts as assigned in its capacity as an agent of the Company and the Company, as the principal, and/or its subsidiary is entitled to acquire the shares directly from the Seller in accordance with applicable law and the provisions under the BIGC Share Sale Agreement. Therefore, the transaction of the Company above is not considered a connected transaction and TCC is not considered an interested shareholder.

In this regard, the Board of Directors deems it appropriate to propose that the shareholders' meeting authorize the Board of Directors or the person delegated by the Board of Directors to enter into negotiations and agreements, determine, amend, change any details, conditions, and undertake any action necessary for the acquisition of ordinary shares,

the tender offer for all securities of BIGC, and/or the acquisition of shares in the relating business, and execute in an agreement, memorandum of agreement, and documentation, including to deal with government agencies, or any relating authorities, such as, the SEC Office, the Stock Exchange, as well as to undertake any act necessary and appropriate for the utmost benefits of the Company.

2. To approve the Company to secure a loan from a financial institution for a short-term financial source (no longer than 12 months) in the acquisition of BIGC ordinary shares and the making of a tender offer for BIGC total shares, as well as the shares of its related businesses as referred to in 1 above in the maximum amount of not exceeding Baht 220,000 million.

3. To appoint Maybank Kim Eng Securities (Thailand) Public Company Limited and JayDee Partners Limited as the Independent Financial Advisors for the Company to jointly give their opinions on the entering into the acquisition transaction to present to the shareholders of the Company. The Company will deliver a report of the Independent Financial Advisors to the shareholders for consideration, together with the Notice of Extraordinary General Meeting of Shareholder No. 1/2016.

4. To approve the agenda items to be discussed at the meeting, date, time, and venue of Extraordinary General Meeting of Shareholder No. 1/2016 to be held on 21 March 2016, at 1500 hrs., at Meeting Room 1201-1202, 12th Floor, Berli Jucker Building, No. 99, Soi Rubia, Sukhumvit 42 Road, Phra Khanong Subdistrict, Khlong Toei District, Bangkok; and to authorize the working group of the Company to amend agenda items to be discussed at the meeting, date, time, and venue of Extraordinary General Meeting of Shareholder No. 1/2016 as it deems appropriate by taking into account the benefits and impacts on the Company. The agenda items to be discussed at the meeting are as follows:

Agenda item 1: To certify the minutes of Annual General Meeting of Shareholders No.1/2015 held on 17 April 2015;

Agenda Item 2: To approve the acquisition of ordinary shares and the tender offer for all securities in Big C Supercenter Public Company Limited, and the acquisition of shares in the relating business;

Agenda Item 2: Other matters (if any).

5. To approve that 29 February 2016 is scheduled as the date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2016 (Record Date); and 1 March 2016 is scheduled as the date to close the share register to list the names of the shareholders (Closing Date) in compliance with



Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto); and authorize the working group of the Company to amend the date to record the names of the shareholders who are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2016 (Record Date) and the date to close the share register to list the names of the shareholders (Closing Date) in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) by taking into account the benefits and impact on the Company.

Please be informed accordingly.

Sincerely yours,

Berli Jucker Public Company Limited

Thirasakdi Nathikanchanalab

Aswin Techajareonvikul

Director

Director

Enclosure 1

Information Memorandum on the Acquisition of the Assets with respect to the acquisition of the Shares of Big C Supercenter Public Company Limited

The Meeting of the Board of Directors Meeting of Berli Jucker Public Company Limited (the “**Company**”) No.1/2016, which was held on 12 February 2016, resolved to propose to a meeting of shareholders to consider and approve the Company and/or its subsidiary to enter into the transaction as follows:

(1) The acquisition of 483,077,600 ordinary shares of BIGC, directly and indirectly, or representing 58.56 percent of the total issued shares of BIGC, at the purchase price of Baht 252.88 per share, totaling of Baht 122,160,663,448 in accordance with the terms and conditions of the Share Sale Agreement entered into by TCC Corporation Co., Ltd. (“**TCC**” or the “**Buyer**”) on behalf of the Company with Geant International BV (“**Geant**” or the “**Seller**”) dated 5 February 2016 (“**BIGC Share Sale Agreement**”).

(2) The making of a tender offer for the total remaining 341,922,400 BIGC ordinary shares or representing 41.44 percent of the total issued shares of BIGC at the price not exceeding the cost of the purchase price of BIGC shares to be acquired by Company pursuant to (1) above, whereby the Company therefore is obligated to make a tender offer for the total securities of BIGC in accordance with the criteria and conditions of the Notification of Capital Market Supervisory Board no. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers, after the acquisition of 483,077,600 BIGC shares by the Company as detailed in (1) above, resulting in the Company acquires more than 50 percent of the total of BIGC shares.

(3) The acquisition of 2,700,000 ordinary shares of C- Distribution Asia Pte Ltd. (“**C-Distribution Asia**”), representing 60 percent of the total shares of C-Distribution Asia, from Cdiscount Internation BV (a company in Geant’s group) at the total price of Baht 856,000,014.74.

(The transactions of the acquisition of BIGC’ shares, directly and indirectly in accordance with (1) and (2) above and the acquisition of ordinary shares of C-Distribution Asia in accordance with (3) collectively referred as to the “**Share Acquisition Transactions**”)

The Share Acquisition Transactions in BIGC and C-Distribution Asia constitute the purchase or acquisition of the business of other companies under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992), as well as an asset acquisition transaction under the definition in the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange

of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (collectively, the “**Notifications on Asset Acquisition and Disposal**”).

The Company, therefore, hereby discloses the information on such transactions as follows:

1. Date of the transactions:

If the shareholders’ meeting of the Company approves the Company and/or its subsidiary to enter into the Share Acquisition Transactions, such transactions shall be the acquisition of assets transaction. The Company expects that the Share Acquisition Transactions will be completed within 31 March 2016 and after the completion of the Share Acquisition Transactions, the Company is required to make a tender offer for the total securities of BIGC under the requirements of the Notification of the Capital Market Supervisory Board and other relevant regulations.

However, the Share Acquisition Transactions do not constitute connected transactions. The reason is that in making the offer for the bidding and entering into BIGC Share Sale Agreement, the Company did not do so by means of allowing TCC, its major shareholder, to make the offer to bid and enter into the agreement for the Company. Therefore, TCC undertook the acts as assigned in its capacity as an agent of the Company and the Company is entitled to acquire the shares directly from the Seller in accordance with the requirement of laws and the principle of the entered agreement and TCC is not considered an interested shareholder.

2. Related parties and their relationship:

- 1) The acquisition of 264,797,600 shares in BIGC

Purchaser: The Company and/or its subsidiary

Seller: Geant International BV

Relationship: There is no relationship between the parties.

- 2) The indirect acquisition of 218,280,000 shares in BIGC by acquiring total ordinary shares in Saowanee (202,000 shares)

Purchaser: The Company and/or its subsidiary

Seller: Geant International BV (Geant International BV shall procure the total remaining of Saowanee’s shares to be disposed to the Company)

Relationship: There is no relationship between the parties.

- 3) The acquisition of 2,700,000 ordinary shares of C- Distribution Asia Pte Ltd.

Purchaser: The Company and/or its subsidiary

Seller: Cdiscount Internation BV

Relationship: There is no relationship between the parties.

- 4) The making of a tender offer of BIGC's securities.

Purchaser: The Company and/or its subsidiary

Seller: All other shareholders of BIGC who accept the tender offer

Relationship: There is no relationship between the parties.

3. General features of the transactions:

- (1) General features

The Company will acquire BIGC for 483,077,600 and will be required to tender offer under the Notification of Capital Market Supervisory Board no. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers.

If combines all BIGC shares in case all shareholders accept the tender offer, the total shares will be 850,000,000 at 252.88 Baht per share (may adjust down per the dividend per share of BIGC as to be approved in AGM)

The Company will acquire 2,700,000 ordinary shares of C- Distribution Asia at Baht 856,000,014.74.

- (2) Size of the transaction:

Criteria to determine size of Capital Acquisition Transaction ¹

- Criteria for net tangible assets: Comparison of the net tangible assets of the Target Company of THB 13,965 million as of 31 December 2015 to the Company's net tangible assets of THB 12,606 million as of 30 September 2015, resulting in a relative valuation of 110.79%.

¹ .Calculated for BIGC shares by referring to the purchase price of BIGC shares at Baht 252.88 per share.

- Criteria for net profit: Comparison of the net after tax losses of the Target Company of THB 6,902 million (for the 12 months ending 31 December 2015, with the Company's net after tax profits of THB 2,594 million for the 12 months ending 30 September 2015, resulting in a relative valuation of 266.06%.
- Criteria for total consideration: Comparison of the total consideration of THB 208,626 million calculated based on the size of the Target Company, with the Company's total asset value of THB 44,187 million (as of 30 September 2015), resulting in a relative valuation of 472.15%.

The aforementioned acquisition transactions of shares in BIGC and C-Distribution Asia constitute the purchase or acquisition of the business of other companies under Section 107(2)(b) of the Public Limited Companies Act B.E. 2535 (1992), as well as an asset acquisition transaction under the definition in the Notifications on Asset Acquisition and Disposal, with the maximum transaction value calculated based on the criteria specified in the Notifications on Asset Acquisition and Disposal of 472.15 % percent.

- (1) To prepare a report and disclose the information memorandum relating to the asset acquisition transactions to the Stock Exchange;
- (2) To deliver the notice of the shareholders' meeting to all shareholders in advance at least 14 days provided that the minimum information memorandum as required under the Notifications on Asset Acquisition and Disposal shall be provided;
- (3) To appoint an independent financial advisor in the list approved by the SEC, in the to provide an opinion to the shareholders on the entering into of the transaction and deliver its report together with the notice of the shareholders' meeting (as stated in (2)) ; and
- (4) To convene a shareholders' meeting in order to seek approval for entering into the transaction, whereby the resolution shall be approved with the votes of no less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, without counting the votes of the interested shareholders.

Notwithstanding the foregoing, the entering into the transaction above does not constitute a back door listing because the business of BIGC is similar to or complements the business of the Company. Furthermore, the Company does not have a policy to make any material change to its core business. In addition, after the acquisition of BIGC's shares, the Company Group will still be qualified to be listed on the Stock Exchange, as BIGC is a listed company on the Stock Exchange and this entering into the transactions will have no material change on the Board of Directors and the controlling power of the Company or the controlling shareholders of the

Company whatsoever. Consequently, the Company has been granted a waiver for re-applying its securities for listing on the Stock Exchange in accordance with the Notifications on Asset Acquisition and Disposal.

4. Details of assets purchased:

- (1) 264,797,600 ordinary shares of BIGC to be purchased from Geant International BV under the BIGC Share Sale Agreement
- (2) 218,280,000 ordinary shares of BIGC to be acquired indirectly through the holding of Saowanee's total shares in the amount of 202,000 shares;
- (3) No more than 341,922,400 shares of BIGC through the tender offer of all BIGC's securities;
- (4) 2,700,000 ordinary shares of C- Distribution Asia.

Business description of BIGC:

- BIGC is a leader in retail business of consumer goods and products in Thailand, consisting of 125 branches of Hyper Market, 55 branches of Supermarket, 391 convenience stores, 164 drug stores, 162 Department Stores on the total area of 773,000 Sq.m.
- BIGC has a market sharing of 43% which is second to Tesco Lotus Thailand;
- In 2010, BIGC has acquired Carrfour Thailand for the total value of USD1.2 billion;
- BIGC is a shareholder in Cdiscount Thailand, a service provider of online shopping from various branches of BIGC free of charge.

Business description of C-Distribution Asia:

- C-Distribution Asia is a shareholder in Cdiscount Thailand, which is a service provider of online shopping from various branches of BIGC free of charge.

General Information of BIGC

- Company Name BIG C SUPERCENTER PUBLIC COMPANY LIMITED
- Address 97/11 FLOOR 6, RAJDAMRI ROAD, LUMPINI, PATHUM WAN Bangkok
- Telephone 0-2655-0666
- Fax 0-2655-5801
- Par Value Baht 10.00
- Authorized Capital Baht 8,250,000,000.00
- Paid-up Capital Baht 8,250,000,000.00

- Board of Directors

1. Mr. AKANI THAPTHIMTHPNG	Chairman / Independent Director / Audit Committee
2. Mr. ROBERT JAMES CISELL	CEO& President / Managing Director
3. Mr. PRAPHAN EAMRUNGROJ	Director
4. Miss RUMPA KUMHOMREUN	Director
5. Mr. PHILIPPE ALARCON	Director
6. Mr. GUILLAUME HUMBERT	Director
7. Mrs. JOSSELINE DE CLAUSADE	Director
8. Mrs. DIANE COLICHE	Director
9. Mr. HERVE DAUDIN	Director
10. Mr. GABRIEL NAOURI	Director
11. Mr. STEPHEN JOSEPH CAMILLERI	Director
12. Mr. VACHARA TUNTARIYANOND	Independent Director / Audit Committee
13. Mr. KIJJA PATTAMASATTAYASONTHI	Independent Director
14. Mr. SUN VITHESPONGSE	Independent Director / Chairman Of The Audit Committee
15. Miss SUVABHA CHAROENYING	Independent Director

General Information of C-Distribution Asia

The office is located at 50 Raffles Place #32-01 Singapore Land Tower, Singapore

5. Total consideration

The total consideration:

- (1) Total consideration of 483,077,600 ordinary shares of all direct and indirect of BIGC to be acquired under the BIGC Share Sale Agreement is of Baht 122,160,663,448;
- (2) Total consideration of 341,922,400 ordinary shares of BIGC to be tendered in the tender offer process is of Baht 86,465,336,512 (in case all BIGC's shareholders tendered their shares in the tender offer process made by the Company);
- (3) Total consideration of 2,700,000 ordinary shares of C- Distribution Asia is of Baht 856,000,014.74.

6. The basis used to determine the value of consideration

The basis used to determine the value of consideration of the shares of BIGC, directly and indirectly under the BIGC Share Sale Agreement and the ordinary shares of C-Distribution Asia is in accordance with the an agreement between the parties.

The basis used to determine the value of consideration of the shares of BIGC acquired from the tender offer process will be in accordance with the Notification of Capital Market Supervisory Board no. TorChor. 12/2554 re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers.

7. Expected benefits

The Share Acquisition Transaction will result in substantial benefits to the Company and its shareholders:

- Scale entry into Thailand large format retail business;
- Access to well-invested supply chain infrastructure;
- Consistent with BJC's existing strategy in respect of the retail business sector;
- The enlarged BJC to be well positioned for the ASEAN Economic Community ("AEC") era;
- Material cost saving and revenue synergy opportunities, as well as various other identified organic growth initiatives.

8. Sources of funds to finance the purchase

If the shareholders' meeting approves to enter into the Share Acquisition Transaction, the Company and/or its subsidiary must procure short term loan (no longer than 12 months) of not exceeding Bath 220,000 million from the financial institutions as a source of fund for the transaction

The Board of Directors may consider the capital increase of the Company at the amount and in the proportion that is deemed to be appropriate and adequate for use as a source of funds for repaying the aforementioned debt facilities. Such matter must be proposed to the meeting of the shareholders for its consideration and approval.

9. Opinion from the Board of Directors concerning the decision to enter into the transactions

The Board of Directors unanimously approved to propose to the shareholders' meeting to consider whether or not to approve the entering into the Share Acquisition Transaction.

10. Approval of the transactions by the Board of Directors

With respect to the consideration and approval of the various matters relating to these transactions at the Board of Director's Meeting for proposal to the shareholders' meeting, there were no directors who had conflicts of interest or who were connected persons who were not entitled to vote and who were present at the meeting.

11. Opinion of the Audit Committee and/or the directors which differs from the opinion of the Board of Directors

None.

12. Approval of the Transactions

The entering into the transaction will be subject to the compliance with the Notifications on Asset Acquisition and Disposal, as follows:

- (1) To prepare a report and disclose the information memorandum relating to the asset acquisition transactions to the Stock Exchange;
- (2) To deliver the notice of the shareholders' meeting to all shareholders in advance at least 14 days provided that the minimum information memorandum as required under the Notifications on Asset Acquisition and Disposal shall be provided;
- (3) To appoint an independent financial advisor in the list approved by the SEC, in the to provide an opinion to the shareholders on the entering into of the transaction and deliver its report together with the notice of the shareholders' meeting (as stated in (2)) ; and
- (4) To convene a shareholders' meeting in order to seek approval for entering into the transaction, whereby the resolution shall be approved with the votes of no less than three-quarters of the total votes of the shareholders attending the meeting and eligible to vote, without counting the votes of the interested shareholders.

Notwithstanding the foregoing, the entering into the transaction above does not constitute a back door listing because the business of BIGC is similar to or complements the business of the Company. Furthermore, the Company does not have a policy to make any material change to its core business. In addition, after the acquisition of BIGC's shares, the Company Group will still be qualified to be listed on the Stock Exchange, as BIGC is a listed company on the Stock Exchange and this entering into the transactions will have no material change on the Board of Directors and the controlling power of the Company or the controlling shareholders of the Company whatsoever. Consequently, the Company has been granted a waiver for re-applying its securities for listing on the Stock Exchange in accordance with the Notifications on Asset Acquisition and Disposal.