

Supporting Document

Agenda Item 8: To consider issue and approve the Employee Stock Option Program and the issuance and offering of warrants for stock option to executives and employees of the Company and/or its subsidiaries (the BJC ESOP 2012 Scheme)

Summary of the Scheme in Relation to the Issuance and Offering for Sale of Warrants to Purchase the Ordinary Shares of Berli Jucker Public Company Limited issued to Executives and Employees of Berli Jucker Public Company Limited (“Company”) and/or Its Subsidiaries (the BJC ESOP 2012 Scheme)”

1. Objectives and Necessities

To be a motivation and reward for the performance of the Company’s executives and employees, so that they will be encouraged to perform their work to the fullest and create the maximum return for the Company and its shareholders;

To retain the executives and/or employees with outstanding performance and who are irreplaceable, to work with the Company and its subsidiaries in long run so that the Company can achieve their commercial goals.

2. Preliminary details of Warrants to purchase ordinary shares

Name of securities	: Warrants to Purchase the Ordinary Shares of Berli Jucker Public Company Limited issued to Executives and Employees of the Company No.1 (BJC-WA) (the “ Warrants ”)
Type	: Registered certificate and non-transferable, except for the transfer under Item 3.2 below
Term of Warrants	: Five years from the issue date of the Warrants. The Company will not extend the term of the Warrants after the issuance and will complete the offer for sale of the ordinary shares reserved to accommodate the exercise of the Warrants according to the term of the Warrants.
Number of Warrants offered for sale	: Not exceeding 16,000,000 units

Remarks – The number of warrants to be issued and offered for sale as stated above is a part of the Scheme in relation to the Issuance and Offering for Sale of Warrants to purchase the ordinary shares of Berli Jucker Public Company Limited issued to Executives and Employees of the Company and/or its subsidiaries in the total amount of 80,000,000 units (the “**BJC ESOP Scheme**”). According to the BJC ESOP scheme, the Company will issue and offer for sale the Warrants to Executives and Employees of the Company and/or its subsidiaries for a total period of 5 years: up to 16,000,000 units will be issued and offered for sale to Executives and Employees

of the Company and/or its subsidiaries each year. In the case that there are Warrants remaining from the allocation of Warrants in amount of less than 16,000,000 units, such remained warrants will be allocated next year in amount of more than 16,000,000 units; however the total amount of Warrant for a total period of 5 years will be up to 80,000,000 units. Each issuance and offering for sale of the Warrants will be proposed to the Shareholders Meeting for approval and the Company will take all action as required in the notification of the Capital Market Supervisory Board No. Thor Chor. 32/2551 Re: Offering of Newly Issued Securities to Executives and Employees of a Company and/or its subsidiaries dated December 15, 2008.

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| Number of ordinary shares reserved to accommodate the exercise of the Warrants | : | Not exceeding 16,000,000 units, equaling 1.007 % of the total shares sold of the Company, (as of March 6, 2012 the total number shares sold of the Company were 1,588,125,000 shares). |
| Issue date | : | The date to be determined by the Management Board after the issuance of the Warrants has been approved by the Shareholders Meeting. |
| Offering method | : | The Warrants will be offered to the Executives and Employees of the Company and/or its subsidiaries. The Management Board will be empowered to consider and allocate the Warrants under the criteria, conditions, and methods as specified by the Shareholders Meeting. |
| Offering price per unit | : | Baht 0 (Zero Baht) |
| Exercise ratio | : | 1 unit of Warrants for 1 ordinary share, unless the ratio is changed according to the terms on the adjustment of rights and conditions of the Warrants. |
| Exercise price | : | The weighted average closing price of the Company's ordinary shares traded on the Stock Exchange of Thailand (the "SET") during 15 business days prior to the 2012 Annual General Meeting of Shareholders of the Company which approves the issuance and offering for sale of the Warrants to Executives and Employees of the Company and/or its subsidiaries, unless the exercise price is changed according to the terms on the adjustment of rights and conditions of the Warrants. |

Such exercise price is not lower than 90 percent of the Market Price according to the Notification of the Office of the Securities and Exchange

Commission No. Sor Chor. 39/2551 Re: The Calculation of Offering Price and the Determination of Market Price for the Consideration of the Offering of New Shares at a Low Price dated December 24, 2008.

“Market Price” means the weighted average price of the Company’s ordinary share price traded on the SET during 15 consecutive business days prior to the date of the 2012 Annual General Meeting of Shareholders of the Company approving the offering for sale of the Warrants to Executives and Employees of the Company and/or its subsidiaries.

Conditions to exercise and exercise period : Save for where the Employees are disqualified from exercising the rights under the Warrant as specified in Item 3.2.2, the Warrant Holders may do the following in regard to each Warrant Certificate:

The Warrant Holder may exercise the right to purchase the newly issued shares of the Company at the end of one year period from the issuance date of the Warrants.

Year 1 – The Warrant Holder may exercise the right to purchase the newly issued shares in the number of up to one-third of all Warrants allocated by the Company to the Executives and Employees of the Company and/or its subsidiaries. In this regard, the Executives and Employees of the Company and/or its subsidiaries will be entitled to exercise their rights from the end of one year period from the date that the Company issues and offers the Warrants until the expiry date of the Warrants.

If any exercise of rights under the Warrants contributes to the fraction of shares, the number of which is lower than the Board Lot on SET, such fraction of shares shall be carried forward to the following year.

Year 2 – At the end of two year period from the date that the Company issues and offers the Warrants, the Warrant Holder may exercise the right to purchase the newly issued shares in the number of up to one-third of all Warrants allocated by the Company to the Executives and Employees of the Company and/or its subsidiaries up until the expiry date of the Warrants.

If any exercise of rights under the Warrants contributes to the fraction of shares, the number of which is lower than the Board Lot on SET, such fraction of shares shall be carried forward to the following year.

Year 3 – At the end of two year period from the date that the Company issues and offers the Warrants, the Warrant Holder may exercise the right to purchase the newly issued shares under all Warrants allocated by the Company to the Executives and Employees of the Company and/or its subsidiaries, including the number that has not been exercised in the 1st and the 2nd year. In this regard, the Executives and Employees of the Company and/or its subsidiaries will be entitled to exercise their rights up until the expiry date of the Warrants.

If any exercise of rights under the Warrants contributes to a fraction of shares, the number of which is lower than the Board Lot on the SET, such fraction of shares shall be carried forward to the last exercise date.

“Last Exercise Date” means the period from 9:00 am to 3:00 pm of the last Business Day of each month in which the Warrant Holder may exercise the rights under each Warrant in compliance with the conditions mentioned above. In this regard, the first exercise date (at the end of 1st year) is the last Business Day of the first month after the end of one year period from the date that the Company issues and offers the Warrants and the last exercise date shall be the five Business Days period prior to expiry of the 5-year period of the Warrants from after the date that the Company issues and offers the Warrants.

“Business Day” means the working days of the Company.

- Period for notification of the intention to exercise the Warrants : The Warrant Holders who wish to exercise the right to purchase ordinary shares of the Company shall submit notification of the intention to exercise the Warrants during the period from 9.00 am to 3.00 pm of five Business Days before each exercise date. Where the original exercise date is not a Business Day, the actual exercise date shall be moved to the last Business Day before the original exercise date. In any case, for the last exercise date, the Warrant Holders may submit their notification of intent during the period of 15

	business days before the last exercise date.
Offering period	: The Company shall offer the Warrants within one year from the date on which the 2012 Annual General Meeting of Shareholders approves the issuance and offering of the Warrants under the BJC ESOP 2012 Scheme.
Allocation method	: Allocated directly to the Executives and Employees in accordance with the details specified in item No. 3.
Reasons to issue new shares to accommodate the adjustments in exercise of rights	: Upon adjustment of the exercise price under the conditions of the adjustment of rights, as stated in the Terms and Conditions of the Warrants, which are events as stated in the Notification of the Office of the SEC.
Rights and benefits other than those normally attached to the ordinary shares	: - None -
Secondary market of the Warrants	: The Company will not file an application to list the Warrants on the SET.
Secondary market of the ordinary shares reserved to accommodate the Warrants	: The Company will file an application to list the ordinary shares purchased under the Warrants on the SET.

3. Criteria and conditions for the allocation and exercise of the Warrants

Criteria and conditions for the allocation of the Warrants

The Management Board shall be empowered by the 2012 Annual General Meeting of Shareholders to:

- (1) specify the names of Executives and Employees who will be allocated the Warrants, and the number of Warrants to be allocated to each person; and
- (2) change, increase, or decrease the number of Warrants already allocated to the Executives and Employees.

In the event that any Employee is disqualified from exercising the rights under the Warrants as specified in Item 3.2.2, the Company may re-allocate the Warrants, returned from those Executives and Employees, to other Executives and Employees. The Management Board shall have the power to allocate the Warrants by taking into account the criteria, conditions, and methods to be complied with under the Notification of the Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: Offering of Newly Issued Securities to Executives and Employees of a Company dated December 15, 2008.

The eligibility criteria for Executives and Employees being allocated the Warrants are as follows:

- 1 Being an executive and employee of the Company or its subsidiaries, holding the position from manager or the equivalent and having been working with the Company and/or its subsidiaries for a period of no less than one year from the date of the Shareholders Meeting approving the

issuance and offering the Warrants to the Executives and Employees of the Company and/or its subsidiaries.

- 2 In the case of Employees at a level lower than managerial level, or the equivalent, the Management Board will individually select the Employees who are eligible to receive the Warrants allocated pursuant to the benefit those persons provide to the Company, provided that such Employees have been working in the Company or its subsidiaries for a period of no less than one year from the date on which the Shareholders Meeting approves the issuance and offering for sale the Warrants to Executives and Employees of the Company and/or subsidiaries.
- 3 The number of Warrants allocated to each Executive or Employee does not have to be equal. The allocation depends on the position, experience, years of service, performance, potential and benefit provided to the Company and/or its subsidiaries.
- 4 Any circumstance other than as stated in 1, 2 and 3 shall be proposed to the Management Board's Meeting as a special case for further consideration.

Conditions on the exercise of rights under the Warrants

3.2.1 The Warrant Holders retain their status as Executives and Employees on the Exercise Date, except for the case described in Clause 3.2.2.

3.2.2 Exception cases are as detailed below:

- (a) In the event that any Warrant Holder is no longer an Executive and Employee due to death, disappearance, severe illness, or incompetence causing him/her to be incapable of managing his/her own affairs, or any other causes as the Management Committee deems appropriate, that person or a person specified as an heir or guardian or curator shall be entitled to exercise the rights under the Warrants during the term of the Warrants.
- (b) In the event that the Warrant Holder is no longer an Executive and Employee due to retirement, and has been working with the Company or its subsidiaries before the age of 55 years old, that person shall be entitled to exercise the right to purchase the shares under the Warrants up until the expiry date of the allocated Warrants; and in the event that such Executive and Employee have been working with the Company or its subsidiaries after the age of 55 years old, such retired Executive and Employee shall exercise their rights within one year from their retirement date.
- (c) In the event that the Warrant Holder is no longer an Executive and Employee due to the employment termination or removal from his/her position which is not according his/her fault, or in the event that the Warrant Holder is no longer an Executive and Employee due to the change of control in the Company or its subsidiaries, it shall be the discretion of the Management Committee in granting the right to exercise the rights under the Warrants received by such Executive and Employee as it deems appropriate on the case by case basis.

(d) In the event that any Warrant Holder is no longer an Executive and Employee due to voluntary resignation, such Executive and Employee shall exercise the rights under the Warrants received by such Executive and Employee within 30 days from the resignation date.

3.2.3 Unless the Management Committee resolves otherwise, in the event that any Warrant Holder is fired, terminated, or discharged as a result of his/her misconduct from the position of Executive and Employee, such Warrant Holder shall no longer be entitled to exercise the rights under the Warrants and shall immediately return the Warrants to the extent unexercised to the Company, in order for the Management Committee to re-allocate the returned Warrants to other Executives and Employees of the Company and/or its subsidiaries, as it deems appropriate.

3.2.4 In the event that the Executive and Employee do not exercise the rights to purchase the newly issued shares under the Warrants or do not exercise all of their rights under the Warrants; and the term of Warrants is expired, it shall be deemed that the Executive and Employee of the Company and/or its subsidiaries have waived their remaining rights under the Warrants and such Executive and Employee shall not have any claim against the Company.

3.2.5 The Management Committee shall have full power to consider, determine and amend the conditions for the exercise of rights under the Warrants, which may differ from those stated above.

4. List of all Executives and Employees receiving the Warrant allocation, which is more than 5% of the total Warrants offered.

- None -

5. Effect on the shareholders

Price Dilution

Exercise Price = The weighted average closing price of the Company's ordinary shares traded on the SET during the period of 15 business days prior to the 2012 Annual General Meeting of Shareholders of the Company which approves the issuance and offering for sale of the Warrants to Executives and Employees of the Company and/or its subsidiaries.

Market Price = means the weighted average price of the Company's ordinary share price traded on the SET during the period of 15 business days prior to the date of the 2012 Annual General Meeting of Shareholders of the Company approving the offering for sale of the Warrants to Executives and Employees of the Company and/or its subsidiaries.

The exercise price of the Warrants allocated to the Executives and Employees is Baht 34.35 * per unit, which is not lower than the market price. As a result, the issuance and offering for sale the Warrants allocated to the Executives and Employees will not contribute to the price dilution.

* This is the price established for calculation of the potential price dilution. Such price is based on the weighted average closing price of the Company's ordinary shares traded on the SET during the period of 15 days prior to the date of the Board of Directors Meeting which resolved to propose the issuance and offering for sale of the Warrants under the BJC ESOP 2012 Scheme to the 2012 Annual General Meeting of Shareholders of the Company for further approval.

$$\frac{\text{Market price before the offering} - \text{Market price after the offering}}{\text{Market price before the offering}}$$

Market price after the offering =

$$\frac{(\text{Market price} \times \text{No. of paid-up shares}) + (\text{Exercise Price} \times \text{No. of shares reserved for this offering})}{\text{No. of paid-up shares} + \text{No. of shares reserved for this offering}}$$

$$= \frac{(34.35 \times 1,588,125,000) + (34.35 \times 16,000,000)}{1,588,125,000 + 16,000,000}$$

$$= \frac{55,101,693,750}{1,604,125,000}$$

= Baht 34.35

Therefore, Price Dilution:

$$= \frac{34.35 - 34.35}{34.35}$$

= 0%

Control Dilution

In the event all Warrants are exercised by the Executives and Employees of the Company and/or its subsidiaries, the control dilution effect on the ownership and the voting rights of the existing shareholders after the exercise will be as follows:

Number of shares reserved for this offering : Not exceeding 16,000,000 shares (at the par value of Baht 1)

Total Number of shares of the Company sold : 1,588,125,000 shares (at the par value of Baht 1)

Maximum Control Dilution : 0.00997 %

$$= \frac{\text{Number of Shares reserved for this offering}}{\text{Number of paid-up shares} + \text{Number of shares reserved for this offering}}$$

$$= \frac{16,000,000}{1,588,125,000 + 16,000,000}$$

$$= \frac{16,000,000}{1,604,125,000}$$

$$= 0.00997 \%$$

6. Description and conditions of the Warrants

Warrants to be issued and offered to the Executives and Employees of the Company and/or its subsidiaries shall be subject to the notification of the Capital Market Supervisory Board No. Tor Chor. 32/2551 Re: The Offering of Newly Issued Securities to Executives and Employees of a Company dated December 15, 2008, and to the notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application and Approval for the Offering of Warrants to Purchase Newly Issued Ordinary Shares and the Offering of Newly Issued Shares Reserved to Accommodate the Warrants dated December 15, 2008, or to any other notification replacing them and any other relevant rules and regulations.

7. Right of shareholders to oppose the offering

The offering of Warrants to the Executives and Employees under the BJC ESOP 2012 Scheme must be approved by the shareholders' meeting by not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote, and no shareholder(s) having an aggregate shareholding of more than 10 percent of the votes of the shareholders attending the meeting shall vote in opposition to the issuance and offering of the Warrants under the BJC ESOP 2012 Scheme.

The offering for sale made to the Executives and Employees of over 5% of all the newly issued shares under the BJC ESOP 2012 Scheme shall be individually approved by the Shareholders Meeting with the votes of not less than three quarters of all the votes of the shareholders attending the meeting and having voting rights and without any objection from shareholders with an aggregation of shareholding exceeding 5% of all the votes of the shareholders attending the meeting.

8. List of independent directors whom the shareholders may appoint as their proxies to attend the shareholders' meeting

1. Mr. Weerawong Chittmittrapap
2. Miss Potjane Thanavarant
3. Mr. Prasit Kovilaikool
4. Mr. Suvit Maesincee
5. Police General Krisna Polananta