

19 October 2011

Subject: Report on resolution of the Board of Directors' meeting No. 5/2011
Attention: The President,
The Stock Exchange of Thailand
Enclosure: (1) Capital Increase Report (F 53-4)

We, Big C Supercenter Public Company Limited (the "**Company**"), would like to inform you of the resolutions of the Board of Directors' meeting No. 5/2011 held on 19 October 2011 at 10.00 a.m. as follows:

- 1 The amendment to Clause 3 of the Memorandum of Association of the Company to add an objective of the Company regarding the Electronic Bill Payment, and the authorisation to the person(s) designated by the Board of Directors and/or authorised directors of the Company to register the amendment to the Memorandum of Association of the Company at the Department of Business Development, the Ministry of Commerce and to amend such wordings as directed by the Registrar be approved and proposed to the shareholders' meeting for approval.
- 2 The capital increase plan to raise up to Baht 25 billion by way of a capital increase by issuing new shares to the existing shareholders of the Company on the basis of rights offering and to the extent that the new shares remain unsubscribed after the rights offering, such shares will be offered to specific investors and/or institutional investors under a private placement exemption pursuant to the regulations of the Securities and Exchange Commission of Thailand, the proceeds of which will be used to repay the loan that the Company borrowed from financial institutions to fund the acquisition of CenCar Company Limited, the operator of Carrefour stores in Thailand, which is due to be repaid around January 2012, with an option to extend the repayment for another 6 months (the "**Capital Increase Plan**"), be approved.

Based on the recommendation of the Company's advisors, the Board of Directors resolved that it would be in the best interest of the Company and its shareholders to fix the offer price of the new shares and the exact ratio of existing shares to new shares to be issued within the day of but prior to the start of the Extraordinary General Meeting of the Shareholders No. 2/2011 (the "**EGM**"), in order to reflect the conditions of capital markets at that time. The Company will make the announcement thereof through the Stock Exchange of Thailand and on the website of the Company at www.bigc.co.th. The Board of Directors also resolved that the agenda items set out in paragraphs 3 to 9 below which are required as part of the Capital Increase Plan are to be proposed for consideration and

approval by the EGM as a package. If any of the agenda item is not approved by the EGM, it will be deemed that the Capital Increase Plan is not approved.

- 3 The reduction of the registered capital of the Company from the existing registered capital of Baht 8,250,000,000 to Baht 8,013,865,740 by cancelling the authorised but unissued shares in the amount of 23,613,426 shares with par value of Baht 10 each be approved and proposed to the shareholders' meeting for approval.
- 4 The amendment to Clause 4 of the Memorandum of Association of the Company to reflect the reduction of the registered capital of the Company, and the authorisation to the person(s) designated by the Board of Directors and/or authorised directors of the Company to register the amendment to the Memorandum of Association of the Company at the Department of Business Development, the Ministry of Commerce and to amend such wordings as directed by the Registrar be approved and proposed to the shareholders' meeting for approval.
- 5 The increase in the registered capital of the Company in the amount of Baht 3,500,000,000 from the registered capital of Baht 8,013,865,740 to Baht 11,513,865,740 by authorising 350,000,000 newly issued ordinary shares with par value of Baht 10 each be approved according to the details in the enclosed Capital Increase Report or Form 53-4 (Enclosure No. 1) and proposed to the shareholders' meeting for approval.
- 6 The amendment to Clause 4 of the Memorandum of Association of the Company to reflect the increase in the registered capital of the Company, and the authorisation to the person(s) designated by the Board of Directors and/or authorised directors of the Company to register the amendment to the Memorandum of Association of the Company at the Department of Business Development, the Ministry of Commerce and to amend such wordings as directed by the Registrar be approved and proposed to the shareholders' meeting for approval.
- 7 The allocation of the newly issued ordinary shares of the Company in the amount up to 350,000,000 shares with par value of Baht 10 each be approved as follows and proposed to the shareholders' meeting for approval:
 - (i) To allocate and offer up to 350,000,000 newly issued ordinary shares of the Company, with par value of Baht 10 per share, to the existing shareholders of the Company in proportion to their respective shareholdings (the "**Rights Offering**"), provided that any fraction of shares shall be disregarded. The authorised directors of the Company shall be authorised to: (i) determine necessary details and conditions in connection with the Rights Offerings, including the final offer price, the final number of shares to be issued, the final subscription ratio and the subscription period, including whether the oversubscription is permitted, for the Rights Offering.

In this regard the offer price for the Rights Offering shall be determined by taking into consideration the average trading price of the Company's shares during the period of 30 days prior to the EGM, together with the conditions of the capital markets and the investors' appetite at that time; and (ii) make the announcement thereof through the Stock Exchange of Thailand and on the website of the Company at www.bigc.co.th within the day of but prior to start of the EGM.

- (ii) In the case that there are unsubscribed shares remaining from the Rights Offering, the Company will allocate and offer such remaining shares to specific investor(s) and/or institutional investors under a private placement scheme, pursuant to the Notification of the Capital Market Supervisory Board No. Tor Jor. 28/2551 re: Application for Permission and Grant of Permission to Offer Newly Issued Shares (as amended), provided that such persons are not connected persons of the Company pursuant to the relevant notifications of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand (the "**Private Placement**"). The authorised directors of the Company shall be authorised to determine the final offer price for the Private Placement by taking into consideration the analysis of demands for the purchase and the sale of the newly issued shares, e.g. the exploration of cumulative demands from the institutional investors at difference prices of shares (book building) conducted by the underwriters, and the recommendation given by them and the conditions of the capital markets at that time, provided that the final offer price for the Private Placement will not be lower than the price offered to the existing shareholders of the Company who are entitled to subscribe for shares in the Rights Offering.

In addition, the authorisation to directors of the Company to consider, determine and/or modify any detail with regards to the allocation and offer of such newly issued ordinary shares by way of the Rights Offering and the Private Placement as set out above in all respects, including but not limited to (1) appointment of the underwriters or other advisors with regards to the offering of newly issued shares as well as entering into negotiation, agreement and execution of relevant documents and agreements with the underwriters and/or any other person including taking any action in connection with the allocation of such newly issued ordinary shares, (2) the execution of application for permission and necessary evidence in connection with the registration of the capital increase, the allocation of such newly issued ordinary shares, including the arrangement and submission of application for such permission, documents and evidence to relevant authorities, listing of such newly issued ordinary shares on the Stock Exchange of Thailand, and (3) any other action which is necessary or appropriate for, or in connection with the issue and offer including the allocation of such newly issued ordinary shares be approved.

In any case, the authorised directors shall not allocate any shares to any subscriber if such allocation will or may possibly result in the breach of the foreign shareholding limitation of the Company as set out in the Articles of Association of the Company or will result in any

act or approval required in addition to those that would have already been approved by the resolutions of the EGM. The authorised directors may also postpone or cancel in its entirety the Rights Offering and/or Private Placement, if they deem it appropriate in light of various relevant factors including the condition of capital markets and changing circumstances.

- 8 The amendment to Clause 9 of the Articles of Association of the Company as follows be approved and the authorisation to the person(s) designated by the Board of Directors and/or authorised directors of the Company to register the amendment to Clause 9 of the Articles of Association of the Company at the Department of Business Development, the Ministry of Commerce and to amend and/or add wording to the proposed amendment to Clause 9 of the Articles of Association of the Company as directed by the Registrar be approved.

“Shares of the Company can be transferred without any restriction, except where the restriction is for the purpose of protecting rights and benefits that the Company is legally entitled to or maintaining shareholding ratio of Thai nationals and foreigners.

Foreigners shall not hold shares in the Company in excess of 49 per cent of the total issued shares of the Company.

The Company may reject any transfer of shares to any foreigners if such transfer results in the foreign shareholding limit set out in the second paragraph above being exceeded.”

- 9 The convening of the EGM to be held on 17 November 2011 at 2.00 pm at Ballroom 1, 4th Floor, Intercontinental Bangkok Hotel located at 973 Ploenchit Road, Bangkok 10330 Thailand to consider the following agenda and to fix (i) 3 November 2011 as the record date to determine the Company's shareholders who will have the right to attend and vote at such EGM and (ii) 23 November 2011 as the record date to determine the Company's shareholders who will have the right to subscribe for newly issued ordinary shares in the Rights Offering and as a result, the share register book will be closed on 4 November 2011 and 24 November 2011, respectively, pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), be approved:

- (1) To consider and approve the minutes of the Annual General Meeting of Shareholders for the year 2011 which was held on 27 April 2011;
- (2) To consider and approve the amendment to Clause 3 of the Memorandum of Association of the Company to add an objective of the Company regarding Electronic Bill Payment;
- (3) To consider and approve the reduction of the registered capital of the Company from Baht 8,250,000,000 to Baht 8,013,865,740 by cancelling 23,613,426 authorised but unissued shares with par value of Baht 10;

- (4) To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the reduction of the registered capital of the Company;
- (5) To consider and approve the increase in the registered capital of the Company from Baht 8,013,865,740 to Baht 11,513,865,740 by authorising 350,000,000 newly issued ordinary shares with par value of Baht 10 each;
- (6) To consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to reflect the increase in the registered capital of the Company;
- (7) To consider and approve the allocation of the newly issued ordinary shares of the Company in the amount of up to 350,000,000 shares with par value of Baht 10 each;
- (8) To consider and approve the amendment to Clause 9 of the Articles of Association of the Company; and
- (9) To consider other business (if any).

Please be informed accordingly.

Sincerely Yours,

Ms. Rumpa Kumhomreun
Vice President, Finance and Accounting