

**Capital Increase Report**  
**Big C Supercenter Public Company Limited**  
**19 October 2011**

We, Big C Supercenter Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors’ meeting no. 5/2011 held on 19 October 2011 from 10.00 hrs to 14.00 hrs. in respect of a capital increase and share allotment as follows;

## 1 Capital increase

The Board of Directors’ meeting no. 5/2011 held on 19 October 2011 resolved to approve the increase of 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, totalling Baht 3,500,000,000. Details of each type of capital increase are:-

Type of capital increase	Type of share	Number of shares (shares)	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	350,000,000 shares	Baht 10 per share	Baht 3,500,000,000
	Preferred	-	-	-
<input type="checkbox"/> General mandate	Ordinary			
	Preferred			

## 2 Allotment of new shares

The Board of Directors’ meeting No. 5/2011 held on 19 October 2011 resolved to approve the allotment of up to 350,000,000 ordinary shares with par value of Baht 10 each, the details of which are as follows:

### 2.1 Details of allotment of new shares

Allotment	Number of Share	Ratio (Existing : New)	Sale price per share (Baht)	Subscription and Share Payment Period	Remarks
1. The Company’s existing shareholders through a rights offering (the “ <b>Rights Offering</b> ”)	Up to 350,000,000 shares	Up to 2.2897 exiting shares : 1 new share *	To be further determined*	To be further determined	See Remarks Nos. 1, 2 and 4.

\* The final ratio shall be determined later by the authorised directors of the Company, which will be announced through the Stock Exchange of Thailand and on the website of the Company at [www.bigc.co.th](http://www.bigc.co.th) within the day of but prior to the start of the Extraordinary General Meeting of the Shareholders No. 2/2011 (the “**EGM**”).

+ The final offer price shall be determined later by the authorised directors of the Company 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, which will be announced through the Stock Exchange of Thailand and on the website of the Company at [www.bigc.co.th](http://www.bigc.co.th) within the day of but prior to the start of the EGM.

Allotment	Number of Share	Ratio (Existing : New)	Sale price per share (Baht)	Subscription and Share Payment Period	Remarks
2. Specific investor(s) and/or institutional investor(s) 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), who shall not be connected persons of the Company pursuant to the relevant regulations of the Capital Market Supervisory Board and/or the Stock Exchange of Thailand (the “ <b>Private Placement</b> ”)	The amount of newly issued ordinary shares remaining after the allocation as stated in the item 1	-	The final offer price will be determined through the bookbuild process but will not be lower than the price offered under the Rights Offering.	To be further determined	See Remarks Nos. 3 and 4.

### Remarks

1. The Board of Directors’ meeting No. 5/2011 held on 19 October 2011 resolved that the authorised directors of the Company 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 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](http://www.bigc.co.th) within the day of but prior to the start of the Extraordinary General Meeting of the Shareholders No.2/2011.
2. The Board of Directors’ meeting No. 5/2011 held on 19 October 2011 approved to fix 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 close the share register book on 24 November 2011 pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

3. The Board of Directors' meeting No. 5/2011 held on 19 October 2011 approved that the authorised directors of the Company be authorised to determine the final offer price for the Private Placement by taking into consideration the analysis of demand for the purchase and the sale of the newly issued shares, e.g. the exploration of cumulative demands from the institutional investors at different 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.
4. The Board of Directors' meeting No. 5/2011 held on 19 October 2011 also approved that the authorised directors of the Company be authorised 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, (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. 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 Extraordinary General Meeting of the Shareholders No. 2/2011. 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 conditions of capital markets and changing circumstances.

#### **2.1.1 Arrangement in the case there is a fraction of shares**

Any fraction of shares shall be disregarded.

### **3 The date of shareholders' meeting to approve the capital increase and the share allotment**

The Extraordinary General Meeting of Shareholders No. 2/2011 is scheduled to be held on 17 November 2011 at 2 pm at Ballroom 1, 4<sup>th</sup> Floor, Intercontinental Bangkok Hotel located at 973 Ploenchit Road, Bangkok 10330 Thailand. The record date of the Extraordinary General Meeting of Shareholders No. 2/2011 is 3 November 2011 and the Company will compile the shareholders' names in accordance with Section 225 of the Securities and

Exchange Act B.E. 2535 (1992) (as amended) by closing the share register book on 4 November 2011.

#### **4 Approval of the capital increase/ share allotment by the relevant government agencies and the conditions in relation thereto**

- 4.1 Registration of capital increase and change of paid-up capital with the Ministry of Commerce
- 4.2 Approval of the Stock Exchange of Thailand for listing of the newly issued ordinary shares as registered securities.

#### **5 Objectives of the capital increase and utilisation of proceeds**

The proceeds obtained from the capital increase will be used to repay the loan that the Company obtained to fund the acquisition of CenCar Company Limited (the operator of Carrefour stores in Thailand) and to strengthen the financial flexibility of the Company.

#### **6 Benefits obtained by the Company from the capital increase/ share allotment**

The capital increase will permit the Company to reduce its indebtedness and improve its balance sheet thereby providing it with greater financing flexibility with respect to its continued expansion in Thailand and any potential acquisition in the region. It will also improve the liquidity of the Company's shares.

#### **7 Benefits for shareholders from the capital increase/ share allotment**

- 7.1 Dividend policy: The Company has a policy of paying dividend at least 30% of net profit after corporate tax and legal reserve.
- 7.2 Subscribers of the newly issued ordinary shares will be entitled to dividend from the operations of the Company upon a declaration of dividends by the Company similar to other shareholders of the Company from the date on which they are registered as the shareholders of the Company.

#### **8 Other details to support shareholders' decision to approve the capital increase/ share allotment**

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#### **9 Action timetable where the Board of Directors resolves to approve the capital increase and allotment of new shares:**

<b>Proceedings</b>	<b>Date</b>
The board of director's meeting approved the capital increase and allocation of newly issued shares	19 October 2011
The record date to determine the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2011	3 November 2011

<b>Proceedings</b>	<b>Date</b>
The closing date of the share register book to collect the names of the shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2011 in accordance with Section 225 of the Securities and Exchange Act B.E. 2535	4 November 2011
Extraordinary General Meeting of Shareholders No. 2/2011	17 November 2011
The record date to determine the shareholders who will have the right to subscribe for newly issued ordinary shares in the Rights Offering	23 November 2011
The closing date of the share register book to collect the names of the shareholders who will have the right to subscribe for newly issued ordinary shares in the Rights Offering in accordance with Section 225 of the Securities and Exchange Act B.E. 2535	24 November 2011
Registration of capital increase with the Ministry of Commerce	within 14 days from the date that the meeting of shareholders approves the capital increase

The Company hereby certify that the information contained in this report is complete and accurate in all respects.

Sincerely Yours,

Ms. Rumpa Kumhomreun

Vice President, Finance and Accounting