



บริษัท บิ๊กซี ซูเปอร์เซ็นเตอร์ จำกัด (สำนักงานใหญ่) (มหาชน)
เลขที่ 97/11 ชั้น 6 ถนนราชดำริห์ แขวงลุมพินี
เขตปทุมวัน กรุงเทพฯ 10330
โทร. +66 (0) 2655 0666
ทะเบียนนิติบุคคล /เลขประจำตัวผู้เสียอากร :3-63-36000-1075-0

Big C Supercenter Public Company Limited (Head Office)
No. 97/11, 6th Floor, Rajdamri Road, Lumpini Sub-district,
Pathumwan District, Bangkok 10330
Tel. +66 (0) 2655 0666
Company Registration Number / Tax ID : 3-63-36000-1075-0

GRC 017/2017

4 August 2017

Subject: Notification on Receipt of Disclosure of Additional Information on Tender Offer
Attention: The President,
The Stock Exchange of Thailand

Big C Supercenter Public Company Limited (the “Company”) would like to inform you that today (4 August 2017) the Company has received the Disclosure of Additional Information on the Tender Offer for Securities (Form 247-4) from BJC Supercenter Company Limited and Saowanee Holdings Company Limited, collectively the Offerors, as per the attachment.

Yours sincerely,

Mr. Aswin Techajareonvikul
Chief Executive Officer & President

In case of inquiry, please contact:
Corporate Governance and Company Secretary Division
Tel.02 367 1111 ext 1095, 1892

(Translation)

4 August 2017

Re: Amendment to Tender Offer for Securities of Big C Supercenter Public Company Limited

Attn: The Secretary General of the Office of Securities and Exchange Commission
The President of the Stock Exchange of Thailand
Directors and Shareholders of Big C Supercenter Public Company Limited

Reference: The Tender Offer for the Securities of Big C Supercenter Public Company Limited, dated 6 July 2017

BJC Supercenter Company Limited and Saowanee Holdings Company Limited, as the Offerors, and The Siam Commercial Bank Public Company Limited, as the preparer of the tender offer, has filed the tender offer (Form 247-4) for securities of Big C Supercenter Public Company Limited (the "Company") to the Office of the Securities and Exchange Commission on 6 July 2017.

The Offerors and the preparer of the tender offer would like to amend the Tender Offer (Form 247-4). The amendment is as attached with this letter.

(Translation)

This English translation of the First Amendment to Tender Offer document has been prepared solely for the convenience of the foreign shareholders of Big C Supercenter Public Company Limited and should not be relied upon as the definitive and official Amendment to Tender Offer document of the Offerors. The Thai language version shall be regarded as the definitive and official Amendment to Tender Offer document of the Offerors and shall prevail in all respects in the event of any inconsistency or discrepancy between the Thai version and this English translation.

Amendment to the Tender Offer for Securities of Big C Supercenter Public Company Limited

Note: The added information is in bold with underline and the deleted information is in bold and struck out

1. Amend information in Part 1 Page 4 Clause 4 Objectives of the Tender Offer**Original Statement**

"...the Company and the Offerors currently have no plan to reduce their shareholdings in BIGC. Consequently, the Company shall make a tender offer for the entire securities of BIGC for the delisting of the BIGC securities from being the listed securities on the Stock Exchange in order to resolve the issue with respect to and alleviate the fees to be incurred as a result of the incompliance of the shares distribution requirement under the Listing Qualifications"

Amended Statement

"...the Company and the Offerors currently have no plan to reduce their shareholdings in BIGC. Consequently, the Company shall make a tender offer for the entire securities of BIGC for the delisting of the BIGC securities from being the listed securities on the Stock Exchange in order to resolve the issue with respect to and alleviate the fees to be incurred as a result of the incompliance of the shares distribution requirement under the Listing Qualifications. In this regard, BJC, the majority shareholder, who has significant influence over the policy-making, management or operation of BJCT and Saowanee Holdings will be the supporter in securing the financing in respect of the Tender Offer. In addition, the Company has assigned BJCT and Soawanee Holdings to be the joint Offerors in making a tender offer for the entire securities of BIGC.

2. Amend information in Part 1 Page 4 Clause 5 Type and Amount of the Offered Securities**Original Statement**

"As at the date of submission of the Tender Offer, the Business has only one class of security, namely ordinary share. The Business has a total of 825,000,000 (Eight Hundred and Twenty-Five Million) issued and paid-up ordinary shares. The Offerors directly and indirectly hold 807,991,813 (Eight Hundred and Seven Million Nine Hundred Ninety-One Thousand Eight Hundred and Thirteen) ordinary shares"

Amended Statement

"As at the date of submission of the Tender Offer, the Business has only one class of security, namely ordinary share. The Business has a total of 825,000,000 (Eight Hundred and Twenty-Five Million) issued and paid-up ordinary shares. The Offerors directly ~~and indirectly~~ hold 807,991,813 (Eight Hundred and Seven Million Nine Hundred Ninety-One Thousand Eight Hundred and Thirteen) ordinary shares"

3. Amend information in Part 1 Page 6 Clause 12 Source of Funds for the Tender Offer

Original Statement

“In the event that shareholders, who are not the Offerors and persons under Section 258 of the Offerors, tender the entire 17,008,187 shares”

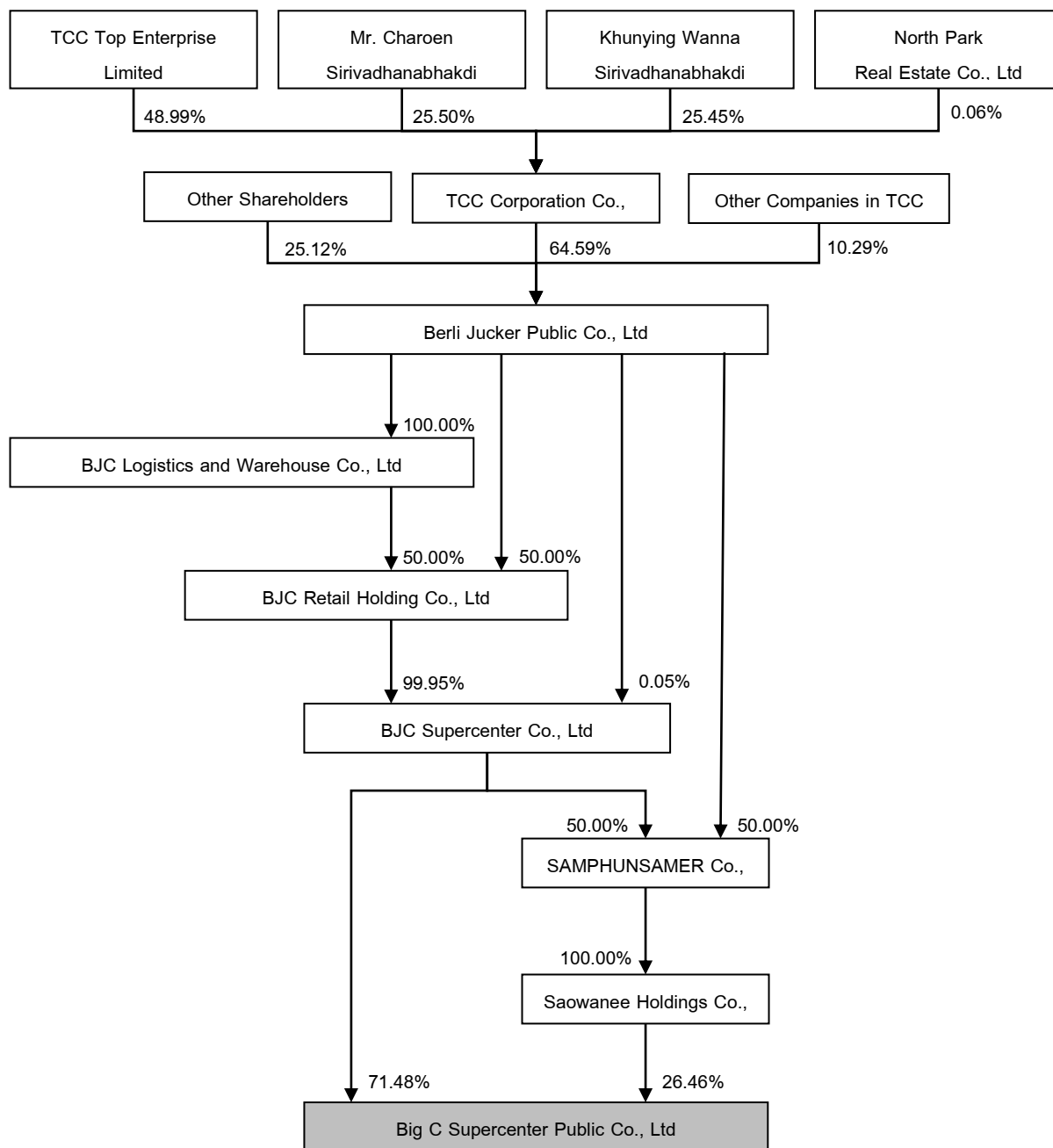
Amended Statement

“In the event that shareholders, who are not the Offerors and persons under Section 258 of the Offerors, tender the entire 17,008,187 shares”

4. Amend information in Part 2 Page 4 Clause 1.2 (3) List of top ten shareholders

Original Statement

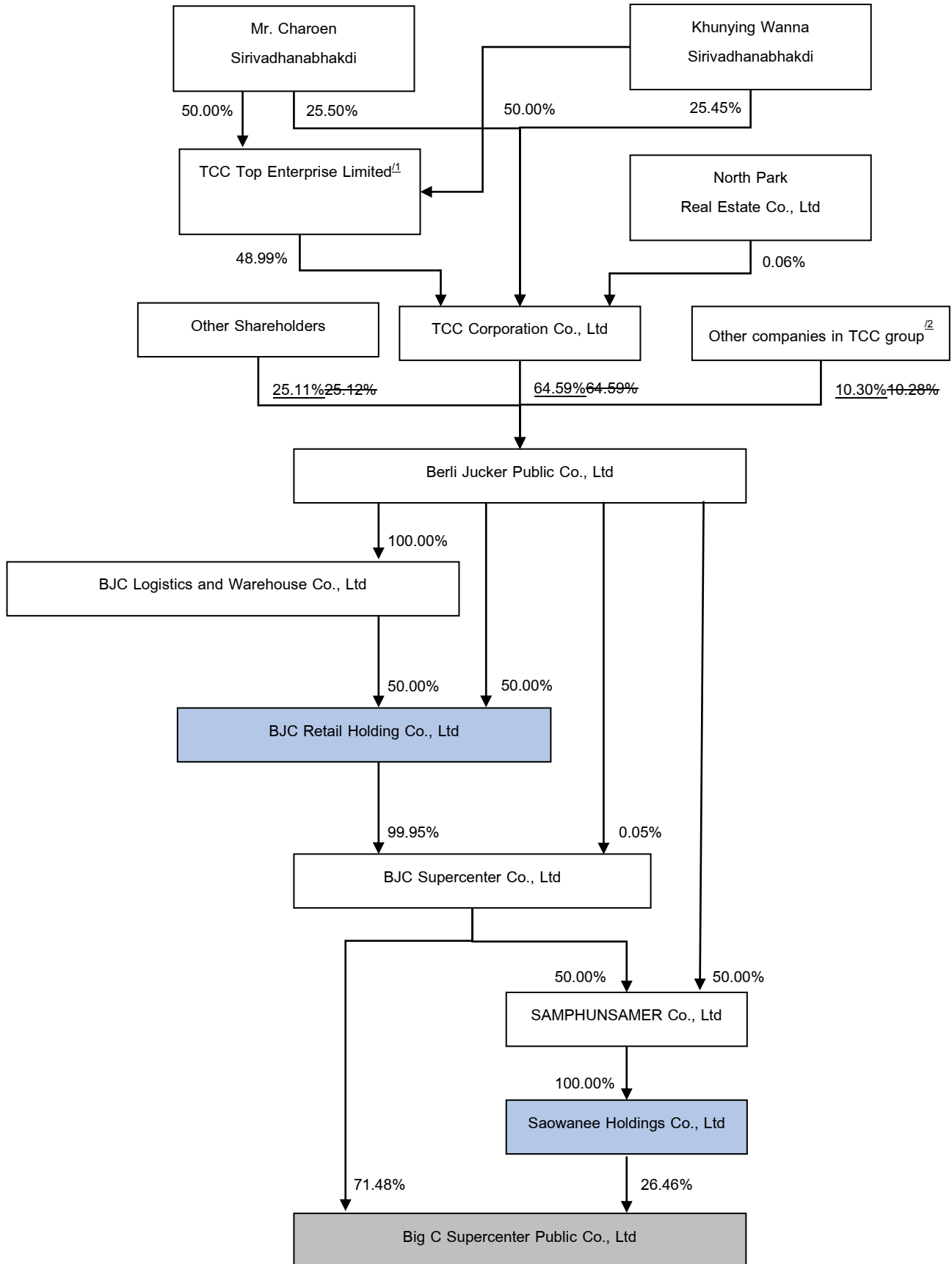
Shareholding Structure of the Offerors



Source: Latest shareholders' list of each company and information from the Company

Amended Statement

Shareholding Structure of the Offerors



Source: Latest shareholders' list of each company and information from the Company

Remark: ^{/1} Other companies of TCC group, including

1. Pornpatanasin Company Limited
2. B.T.C.L Trading Public Company Limited
3. Terragro Company Limited
4. Terragro Land 1. Company Limited
5. Lan Chang Development Company Limited
6. North Park Real Estate Company Limited
7. USB AG SINGAPORE BRANCH
8. Kaset Thip (2010) Company Limited
9. Southeast Life Insurance Public company Limited
10. Southeast Insurance Public company Limited (Equity)

5. Amend information in Part 2 Page 6 Clause 1.2 (3.6) List of top ten shareholders of Berli Jucker Public Company Limited as of 12 May 2017

Original Statement

(3.6) List of top ten shareholders of Berli Jucker Public Company Limited as of 12 May 2017

	Name	Number of Shares	Percentage of paid up shares	Percentage of total voting rights
1	TCC Corporation Company Limited	2,578,430,550	64.59	64.59
2	UBS AG SINGAPORE BRANCH	245,000,000	6.14	6.14
3	DBS Bank Ltd	165,129,000	4.14	4.14
4	Thai NVDR Company Limited	110,119,196	2.76	2.76
5	Arunsiripattana Public Company Limited	80,000,000	2.00	2.00
6	Bualuang LTF	73,847,150	1.85	1.85
7	THE BANK OF NEW YORK MELLON	58,250,000	1.46	1.46
8	Bualuang Long-Term Equity Fund 75/25	47,153,000	1.18	1.18
9	Pornpattanasin Company Limited	27,000,000	0.68	0.68
10	North Park Real Estate Company Limited	26,800,000	0.67	0.67
	Total	3,411,728,896	85.47	85.47

Amended Statement

(3.6) List of top ten shareholders of Berli Jucker Public Company Limited as of 12 May 2017

	Name	Number of Shares	Percentage of paid up shares	Percentage of total voting rights ¹
1	<u>TCC Group</u>	<u>2,989,398,050</u>	<u>74.89</u>	<u>74.89</u>
	<u>(Comprises of TCC Corporation Company Limited and other companies under TCC Group)</u>	<u>2,578,430,550</u>	<u>64.59</u>	<u>64.59</u>
	<u>Pornpatanasin Company Limited</u>			
	<u>B.T.C.L Trading Public Company Limited</u>			
	<u>Terragro Company Limited</u>			
	<u>Terragro Land 1. Company Limited</u>			
	<u>Lan Chang Development Company Limited</u>			
	<u>North Park Real Estate Company Limited</u>			
	<u>USB AG SINGAPORE BRANCH</u>			
	<u>Southeast Life Insurance Public company Limited</u>			
	<u>Kaset Thip (2010) Company Limited</u>			
	<u>Southeast Insurance Public company Limited (Equity)</u>			
2	<u>DBS Bank Ltd</u>	<u>165,129,000</u>	<u>4.14</u>	<u>4.14</u>
	<u>UBS AG SINGAPORE BRANCH</u>	<u>245,000,000</u>	<u>6.14</u>	<u>6.14</u>
3	<u>Thai NVDR Company Limited</u>	<u>110,119,196</u>	<u>2.76</u>	<u>2.76</u>
	<u>DBS Bank Ltd</u>	<u>165,129,000</u>	<u>4.14</u>	<u>4.14</u>
4	<u>Bualuang LTF</u>	<u>73,847,150</u>	<u>1.85</u>	<u>1.85</u>
	<u>Thai NVDR Company Limited</u>	<u>110,119,196</u>	<u>2.76</u>	<u>2.76</u>
5	<u>THE BANK OF NEW YORK MELLON</u>	<u>58,250,000</u>	<u>1.46</u>	<u>1.46</u>
	<u>Arunsiripattana Public Company Limited</u>	<u>80,000,000</u>	<u>2.00</u>	<u>2.00</u>
6	<u>Bualuang Long-Term Equity Fund 75/25</u>	<u>47,153,000</u>	<u>1.18</u>	<u>1.18</u>
	<u>Bualuang LTF</u>	<u>73,847,150</u>	<u>1.85</u>	<u>1.85</u>
7	<u>Bualuang Flexible RMF</u>	<u>13,960,700</u>	<u>0.35</u>	<u>0.35</u>
	<u>THE BANK OF NEW YORK MELLON</u>	<u>58,250,000</u>	<u>1.46</u>	<u>1.46</u>
8	<u>STATE STREET BANK EUROPE LIMITED</u>	<u>13,866,462</u>	<u>0.35</u>	<u>0.35</u>
	<u>Bualuang Long-Term Equity Fund 75/25</u>	<u>47,153,000</u>	<u>1.18</u>	<u>1.18</u>
9	<u>HSBC (SINGAPORE) NOMINEES PTE LTD</u>	<u>13,435,815</u>	<u>0.34</u>	<u>0.34</u>
	<u>Pornpattanasin Company Limited</u>	<u>27,000,000</u>	<u>0.68</u>	<u>0.68</u>

	Name	Number of Shares	Percentage of paid up shares	Percentage of total voting rights ^{/1}
10	<u>Electricity Generating Authority of Thailand Employees Provident Fund (managed by BBLAM)</u>	<u>12,071,500</u>	<u>0.30</u>	<u>0.30</u>
	North Park Real Estate Company Limited	26,800,000	0.67	0.67
Total		<u>3,497,690,873</u>	<u>87.61</u>	<u>87.61</u>
		<u>3,411,728,896</u>	<u>85.47</u>	<u>85.47</u>

Source: The Company

Remark: /1 Percentage of total voting rights is calculated based on number of paid-up share as of 16 June 2017

6. Amend information in Part 2 Page 6 Clause 1.2 (3.7) List of top four shareholders of TCC Corporation Company Limited as of 2 June 2017

Original Statement

(3.7) List of top four shareholders of TCC Corporation Company Limited as of 2 June 2017

	Name	Number of Shares	Percentage of paid up shares	Percentage of total voting rights
1	TCC Top Enterprise Limited ^{/1}	489,906,880	48.99	48.99
2	Mr. Charoen Sirivadhanabhakdi	254,951,450	25.50	25.50
3	Khunying Wanna Sirivadhanabhakdi	254,574,750	25.45	25.45
4	North Park Real Estate Company Limited	566,920	0.06	0.06
Total		1,000,000,000	100.00	100.00

Remark: /1 Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi are major shareholders

Amended Statement

(3.7) List of top four shareholders of TCC Corporation Company Limited as of 2 June 2017

	Name	Number of Shares	Percentage of paid up shares	Percentage of total voting rights
1	TCC Top Enterprise Limited ^{/1}	489,906,880	48.99	48.99
2	Mr. Charoen Sirivadhanabhakdi	254,951,450	25.50	25.50
3	Khunying Wanna Sirivadhanabhakdi	254,574,750	25.45	25.45
4	North Park Real Estate Company Limited	566,920	0.06	0.06
Total		1,000,000,000	100.00	100.00

Remark: /1 Mr. Charoen Sirivadhanabhakdi and Khunying Wanna Sirivadhanabhakdi are major shareholders

/1 Mr. Charoen Sirivadhanabhakdi holds 50% stake and Khunying Wanna Sirivadhanabhakdi holds 50% stake

7. Amend information in Part 2 Page 8 Clause 1.2 (5.1) Summary of the financial status and performance of the Offerors

Original Statement

(5.1) BJC Supercenter Company Limited (formerly known as Namlap Company Limited) was established on 15 July 2013. BJC Group acquired BJCT since 29 February 2016. Below is the key financial statements and operating results of BJC Supercenter Company Limited from the audited financial statements as of 31 December 2014, 2015 and 2016

Unit: THB Unless otherwise stated	For the Year Ended 31 December		
	2014	2015	2016
Total assets	86,283	279,372	206,209,662,019
Total liabilities	7,000	207,320	122,611,004,917
Shareholders' equity	79,283	72,052	83,598,657,102
Registered capital	100,000	100,000	3,372,000,000
Total revenue	415	343	2,848,620,117
Total expenses	7,452	7,574	2,916,609
Net loss	(7,037)	(7,231)	(509,314,950)
Net loss per share	(0.70)	(0.72)	(1.51)
Book value per share	7.93	7.21	247.92

Source: Audited Financial Statements of BJC Supercenter Company Limited

Note: Please see attachment G Audited Financial Statements of BJC Supercenter Company Limited (formerly known as Namlap Company Limited)

Amended Statement

(5.1) BJC Supercenter Company Limited (formerly known as Namlap Company Limited) was established on 15 July 2013. BJC Group acquired BJCT since 29 February 2016. Below is the key financial statements and operating results of BJC Supercenter Company Limited from the audited financial statements as of 31 December 2014, 2015 and 2016

Unit: THB Unless otherwise stated	For the Year Ended 31 December		
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Total assets	86,283	279,372	206,209,662,019
Total liabilities	7,000	207,320	122,611,004,917
Shareholders' equity	79,283	72,052	83,598,657,102
Registered capital	100,000	100,000	3,372,000,000
Total revenue	415	343	2,848,620,117
Total expenses	7,452	7,574	2,916,609
Net loss	(7,037)	(7,231)	(509,314,950)

Unit: THB Unless otherwise stated	For the Year Ended 31 December		
	2014	2015	2016
Net loss per share	(0.70)	(0.72)	(1.51)
Book value per share	7.93	7.21	247.92

Source: Audited Financial Statements of BJC Supercenter Company Limited

Note: Please see attachment G Audited Financial Statements of BJC Supercenter Company Limited (formerly known as Namlap Company Limited)

As BJCT is a limited company and a subsidiary under BJC group, which is not required by law to make an audited or reviewed consolidated financial statement by auditors. As a result, BJCT cannot disclose the summary of the financial status and performance regarding the consolidated financial statement and attached it in this Tender Offer for entire securities of BIGC. BJCT has obtained approval from the SEC waiving requirement to disclose the summary of the financial status and performance regarding consolidated financial statement and attached it in this Tender Offer for entire securities of BIGC

8. Amend information in Part 2 Page 8 Clause 1.2 (5.2) Summary of the financial status and performance of the Offerors

Original Statement

(5.2) Saowanee Holdings Company Limited (formerly known as Be Trute Company Limited) was established on 5 June 1998. BJC Group acquired Saowanee Holdings since 21 March 2016. Below is the key financial statements and operating results of Saowanee Holdings Company Limited from the audited financial statements as of 31 December 2014 2015 and 2016

Unit: THB Unless otherwise stated	For the Year Ended 31 December		
	2014	2015	2016
Total assets	3,752,769,146	4,330,090,130	2,189,211,201
Total liabilities	23,610,352	5,878,868	2,135,743,810
Shareholders' equity	3,729,158,794	4,324,211,262	53,467,391
Registered capital	20,200,000	20,200,000	20,200,000
Total revenue	587,868,997	603,454,341	591,203,608
Total expenses	12,001,200	797,106	459,937
Net profit	566,498,587	596,504,468	587,098,130
Basic earnings per share	5,780.60	6,086.78	5,990.80
Book value per share	38,052.64	44,124.60	545.59

Source: Audited Financial Statements of Saowanee Holdings Company Limited

Note: Please see attachment H Audited Financial Statements of Saowanee Holdings Company Limited (formerly known as Be Trute Company Limited)

Amended Statement

(5.2) Saowanee Holdings Company Limited (formerly known as Be Trute Company Limited) was established on 5 June 1998. BJC Group acquired Saowanee Holdings since 21 March 2016. Below is the key financial statements and operating results of Saowanee Holdings Company Limited from the audited financial statements as of 31 December 2014 2015 and 2016

Unit: THB Unless otherwise stated	For the Year Ended 31 December		
	2014	2015	2016
Total assets	3,752,769,146	4,330,090,130	2,189,211,201
Total liabilities	23,610,352	5,878,868	2,135,743,810
Shareholders' equity	3,729,158,794	4,324,211,262	53,467,391
Registered capital	20,200,000	20,200,000	20,200,000
Total revenue	587,868,997	603,454,341	591,203,608
Total expenses	12,001,200	797,106	459,937
Net profit	566,498,587	596,504,468	587,098,130
Basic earnings per share	5,780.60	6,086.78	5,990.80
Book value per share	38,052.64	44,124.60	545.59

Source: Audited Financial Statements of Saowanee Holdings Company Limited

Note: Please see attachment H Audited Financial Statements of Saowanee Holdings Company Limited (formerly known as Be Trute Company Limited)

As Saowanee Holdings is a limited company and a subsidiary under BJC group, which is not required by law to make an audited or reviewed consolidated financial statement by auditors. As a result, Saowanee Holdings cannot disclose the summary of the financial status and performance regarding the consolidated financial statement and attached it in this Tender Offer for entire securities of BIGC. Saowanee Holdings has obtained approval from the SEC waiving requirement to disclose the summary of the financial status and performance regarding consolidated financial statement and attached it in this Tender Offer for entire securities of BIGC

9. Amend information in Part 2 Page 9 Clause 1.2 (5) Summary of the financial status and performance of the Offerors

Original Statement

Furthermore, the Tender Offer Preparer has also summarized the key financial statements and operating results of Berli Jucker Public Company Limited, which is a company that has significant influence over the policy-making, management, or operation of the Offerors, from the audited financial statements as of 31 December 2014, 2015, and 2016 as well as the reviewed financial statement for the 3-month period ended 31 March 2017 as of which are set out as follows;

Unit: THB mm Unless otherwise stated	For the Year Ended 31 December						For 3-month Period Ended 31 March	
	2014 (Restated)		2015		2016 (Restated)		2017	
	Separated Financial Statements	Consolidated Financial Statements	Separated Financial Statements	Consolidated Financial Statements	Separated Financial Statements	Consolidated Financial Statements	Separated Financial Statements	Consolidated Financial Statements
Total assets	23,672	43,428	24,171	44,701	234,155	309,368	234,934	308,708
Total liabilities	13,164	25,411	13,115	23,950	138,629	198,220	139,184	196,740
Total Shareholders' equity	10,508	18,017	11,056	20,751	95,526	111,148	95,751	111,968
Total Shareholders' equity attributable to owners of the Company	10,508	14,997	11,056	17,063	95,526	102,737	95,751	103,585
Total Shareholders' equity attributable to non-controlling interests	-	3,020	-	3,688	-	8,411	-	8,383
Registered capital	2,014	2,014	2,014	2,014	4,054	4,054	4,054	4,054
Total revenue ^{/1}	21,351	42,400	17,593	44,509	18,663	137,598	4,800	39,232
Total expenses ^{/2}	20,036	39,930	16,101	40,743	16,101	131,503	4,639	37,610
Net profit ^{/3}	1,252	2,046	1,427	3,453	2,278	5,030	157	1,116
Net profit attributable to owners of the Company ^{/3}	1,252	1,680	1,427	2,792	2,278	4,001	157	965
Net profit attributable to non- controlling interests ^{/3}	-	366	-	661	-	1,029	-	151
Basic earnings per share (THB) ^{/4}	0.79	1.06	0.90	1.75	0.88	1.54	0.04	0.24
Dividend per share (THB) ^{/4 /5}	0.60	0.60	0.84	0.84	0.50	0.50	-	-
Book value per share (THB) ^{/4}	6.60	9.42	6.94	10.72	36.84	39.62	23.99	25.96

Source: Audited and Restated Financial Statements of Berli Jucker Public Company Limited

Note: ^{/1}Total revenue comprises of revenue from sale of goods and rendering of services, net foreign exchange gain, dividends received, interest received, and other income

^{/2}Total Expense comprises of cost of sale of goods and rendering of services, selling expenses, administrative expenses, net loss from foreign exchanges and finance cost

^{/3} Include share of profits and (loss) from investments in associates and joint ventures

^{/4} Calculated from the total paid-up shares (Basic earnings per share)

^{/5} Dividend per share is announced in accordance with the performance of BJC in each period

Please see the detailed financial position and performance at Form 56-1 and the audited financial statements of the Company are available on SEC website (www.sec.or.th) or SET website (www.set.or.th)

Amended Statement

Furthermore, the Tender Offer Preparer has also summarized the key financial statements and operating results of Berli Jucker Public Company Limited, which is a company that has significant influence over the policy-making, management, or operation of the Offerors, from the audited financial statements as of 31 December 2014, 2015, and 2016 as well as the reviewed financial statement for the 3-month period ended 31 March 2017 as of which are set out as follows;

Unit: THB mm Unless otherwise stated	For the Year Ended 31 December						For 3-month Period Ended 31 March	
	2014 (Restated) ¹⁶		2015		2016 (Restated) ¹⁷		2017	
	Separated Financial Statements	Consolidated Financial Statements	Separated Financial Statements	Consolidated Financial Statements	Separated Financial Statements	Consolidated Financial Statements	Separated Financial Statements	Consolidated Financial Statements
Total assets	23,672	43,428	24,171	44,701	234,155	309,368	234,934	308,708
Total liabilities	13,164	25,411	13,115	23,950	138,629	198,220	139,184	196,740
Total Shareholders' equity	10,508	18,017	11,056	20,751	95,526	111,148	95,751	111,968
Total Shareholders' equity attributable to owners of the Company	10,508	14,997	11,056	17,063	95,526	102,737	95,751	103,585
Total Shareholders' equity attributable to non-controlling interests	-	3,020	-	3,688	-	8,411	-	8,383
Registered capital	2,014	2,014	2,014	2,014	4,054	4,054	4,054	4,054
Total revenue ¹¹	21,351	42,400	17,593	44,509	18,663	137,598	4,800	39,232
Total expenses ¹²	20,036	39,930	16,101	40,743	16,101	131,503	4,639	37,610
Net profit ¹³	1,252	2,046	1,427	3,453	2,278	5,030	157	1,116
Net profit attributable to owners of the Company ¹³	1,252	1,680	1,427	2,792	2,278	4,001	157	965
Net profit attributable to non-controlling interests ¹³	-	366	-	661	-	1,029	-	151
Basic earnings per share (THB) ¹⁴	0.79	1.06	0.90	1.75	0.88	1.54	0.04	0.24
Dividend per share (THB) ^{14/15}	0.60	0.60	0.84	0.84	0.50	0.50	-	-
Book value per share (THB) ¹⁴	6.60	9.42	6.94	10.72	36.84	39.62	23.99	25.96

Source: Audited and Restated Financial Statements of Berli Jucker Public Company Limited

Note: ¹¹ Total revenue comprises of revenue from sale of goods and rendering of services, net foreign exchange gain, dividends received, interest received, and other income

¹² Total Expense comprises of cost of sale of goods and rendering of services, selling expenses, administrative expenses, net loss from foreign exchanges and finance cost

¹³ Include share of profits and (loss) from investments in associates and joint ventures

¹⁴ Calculated from the total paid-up shares (Basic earnings per share)

¹⁵ Dividend per share is announced in accordance with the performance of BJC in each period

Please see the detailed financial position and performance at Form 56-1 and the audited financial statements of the Company are available on SEC website (www.sec.or.th) or SET website (www.set.or.th)

¹⁶ BJC has applied accounting of the investments in joint ventures in 2014 to be in accordance with the relevant transitional provisions set out in TFRS 11 (Please see more information at Note to financial statement for the year ended 31 December 2015)

¹⁷ BJC retrospectively adjusted (in 2016 financial statement) the provisional amounts recognized at the acquisition date of Big C Public Company Limited to reflect new information obtained about facts and circumstances that existed as of the acquisition date (Please see more information at Note to financial statement for 3-month period ended 31 March 2017)

10. Amend information in Part 2 Page 10 Clause 1.2 (6) Material encumbrance

Original Statement

(6.3) Berli Jucker Public Company Limited

BJC has material obligations as stated in the audited financial statements of BJC as of 31 December 2016 and the reviewed financial statements as of 31 March 2017 which set out as follow;

Details (Unit: THB mm, unless otherwise stated)	As of 31 December 2016	As of 31 March 2017
1. Employee Benefit Obligations	1,457.82	1,497.28
2. Commitments with Non-Related Parties		
Non-cancellable operating lease	12,985.49	13,133.63
Capital commitments	3,072.66	4,028.49
Other commitments	1,581.34	1,358.01
Minimum annual royalty fee	USD 2.11 million	USD 1.93 million
Confirmation to purchase goods and supplies (by a subsidiary of the Company)	USD 70.00 million and Baht 320.00 million	USD 57.00 million and Baht 233.00 million

Source: BJC Audited Financial Statements for the year ended 31 December 2016 and BJC Reviewed Financial Statements for the period ended 31 March 2017

Amended Statement

(6.3) Berli Jucker Public Company Limited

BJC has material obligations as stated in the audited financial statements of BJC as of 31 December 2016 and the reviewed financial statements as of 31 March 2017 which set out as follow;

Details (Unit: THB mm, unless otherwise stated)	As of 31 December 2016	As of 31 March 2017
1. Employee Benefit Obligations	1,457.82	1,497.28
2. Long term and short term loans from financial institution	<u>70,082.00</u>	<u>30,748.81</u>
3. Debentures	<u>81,920.71</u>	<u>121,896.59</u>
4.2 Commitments with Non-Related Parties		
Non-cancellable operating lease	12,985.49	13,133.63
Capital commitments	3,072.66	4,028.49
Other commitments	1,581.34	1,358.01
Minimum annual royalty fee	USD 2.11 million	USD 1.93 million
Confirmation to purchase goods and supplies (by a subsidiary of the Company)	USD 70.00 million and Baht 320.00 million	USD 57.00 million and Baht 233.00 million

Source: BJC Audited Financial Statements for the year ended 31 December 2016 and BJC Reviewed Financial Statements for the period ended 31 March 2017

Remark: Number 1, 2 and 3 are encumbrance which already recognized as liabilities in BJC Audited Financial Statements for the year ended 31 December 2016 and BJC Reviewed Financial Statements for the 3-month period ended 31 March 2017

11. Amend information in Part 2 Page 12 Clause 4 Relationship between the Offerors and the Business, Major Shareholders or Directors of the Business

Original Statement

4.1 Summarize the material information of any contract/agreement/memorandum of understanding, entered into by the Offerors or the related parties prior to making the Tender Offer for the purpose of acquiring securities of the business, regardless of whether or not such contract/agreement/memorandum of understanding is entered into for the tender of securities in the Tender Offer.

- None -

Amended Statement

4.1 Summarize the material information of any contract/agreement/memorandum of understanding, entered into by the Offerors or the related parties prior to making the Tender Offer for the purpose

of acquiring securities of the business, regardless of whether or not such contract/agreement/memorandum of understanding is entered into for the tender of securities in the Tender Offer.

4.1.1 Letter of Guarantee of Intercompany Loan for Tender Offer of Big C Supercenter Public Company Limited dated 26 June 2017 from Berli Juker Public Company Limited. In this regards, BJC is the major shareholder, who has significant influence over the policy-making, management or operation of BJCT and Saowanee Holdings, has certified that BJC will be the supporter in securing the financing in respect of the Tender Offer (Please see attachment I)

4.1.2 The Memorandum of Understanding regarding the Tender Offer of all Securities in Big C Supercenter Public Company Limited, dated 26 June 2017, between BJCT and Saowanee Holdings. Both BJCT and Saowanee Holdings have agreed that BJCT will solely tender all securities of BIGC (Please see attachment J)

—None—

12. Amend information in Part 2 Page 15 Clause 4.4 Other relationships

Original Statement

Name	Position in BJC	Position in the Offerors	Position in BIGC
Mr. Charoen Sirivadhanabhakdi	Chairman, Chairman of Executive Board	-	Chairman of the Board / Non-Executive Director
Khunying Wanna Sirivadhanabhakdi	Vice Chairman	-	Vice Chairman of the Board / Non-Executive Director
Mrs. Thapanee Techajareonvikul	Director, Executive Director, Secretary to the Nomination, and Remuneration Committee, Senior Executive Vice President	Director	Non-Executive Director

Amended Statement

Name	Position in BJC	Position in the Offerors	Position in BIGC
Mr. Charoen Sirivadhanabhakdi	Chairman, Chairman of Executive Board	-	Chairman of the Board / Non-Executive Director

Name	Position in BJC	Position in the Offerors	Position in BIGC
			Executive Director
Khunying Wanna Sirivadhanabhakdi	Vice Chairman	-	Vice Chairman of the Board / Non-Executive Director
Mrs. Thapanee Techajareonvikul	Director, Executive Director, Secretary to the Nomination, and Remuneration Committee, Senior Executive Vice President	Director	Non-Executive Director

13. Amend information in Part 2 Page 14 Clause 4.4 Other relationships

Original Statement

(2) Related Party Transactions

BJC Group is one of the suppliers of BIGC. BJC Group has transactions in providing supplies which are normal business transactions and are done on an arm's length basis. The outstanding amount of the related transactions is;

Unit: THB mm	For Year Ended 31 December 2016 (During 21 March 2016 – 31 December 2016)	For 3-month Period Ended 31 March 2017
1. Revenues		
1.1 Revenue from sales and rendering services	732.21	253.07
1.2 Interest income	7.39	11.58
1.3 Dividend income	1,265.66	-
1.4 Management fee income	1.57	75.18
1.5 Other income	1.32	1.78
2. Expenses		
2.1 Purchases of goods and services	0.02	0.13
2.2 Selling and administration expense	200.74	82.96
3. Trade receivables	233.98	230.16
4. Trade payable	-	0.01

Unit: THB mm	For Year Ended 31 December 2016 (During 21 March 2016 – 31 December 2016)	For 3-month Period Ended 31 March 2017
5. Short term loans to related company	2,226.14	2,220.44
6. Other receivables - related parties	6.61	100.39
7. Other payables - related parties	3.48	35.80

Source: BJC Group

Amended Statement

(2) Related Party Transactions

BJC Group is one of the suppliers of BIGC. BJC Group has transactions in providing supplies which are normal business transactions ~~and are done on an arm's length basis~~. The details of ~~outstanding amount of~~ the related transactions are as follows;

Unit: THB mm	For Year Ended 31 December 2016 (During 21 March 2016 – 31 December 2016)	For 3-month Period Ended 31 March 2017	Related party policy
1. Revenues			
1.1 Revenue from sales and rendering services	732.21	253.07	<u>Pricing is based on goods and services cost plus margin basis</u>
1.2 Interest income	7.39	11.58	<u>Interest rates are charged at borrowing cost and market rates</u>
1.3 Dividend income	1,265.66	-	<u>Rates as announced to other shareholders</u>
1.4 Management fee income	1.57	75.18	<u>Based on actual costs incurred as agreed in the contracts</u>
1.5 Other income	1.32	1.78	<u>Contractually agreed prices</u>
2. Expenses			
2.1 Purchases of goods and services	0.02	0.13	<u>Pricing is based on market price net of markup margin of BJC</u>
2.2 Selling and administration expense	200.74	82.96	<u>Contractually agreed prices</u>
3. Trade receivables	233.98	230.16	=
4. Trade payable	-	0.01	=

Unit: THB mm	For Year Ended 31 December 2016 (During 21 March 2016 – 31 December 2016)	For 3-month Period Ended 31 March 2017	Related party policy
5. Short term loans to related company	2,226.14	2,220.44	<u>Interest rates are charged at borrowing cost and market rates</u>
6. Other receivables - related parties	6.61	100.39	-
7. Other payables - related parties	3.48	35.80	-

Source: BJC Group

14. Amend information in Part 2 Page 16 Clause 5.2 Sources of funds used by the Offerors for the Tender Offer

Original Statement

“In the event that shareholders, who are not the Offerors and persons under Section 258 of the Offerors, tender the entire 17,008,187 shares”

Amended Statement

“In the event that shareholders, who are not the Offerors ~~and persons under Section 258 of the Offerors,~~ tender the entire 17,008,187 shares”

15. Amend information in Part 2 Page 16 Clause 5.2 Sources of funds used by the Offerors for the Tender Offer

Original Statement

“The Tender Offer Preparer had evaluated the source of funds used by the Offerors, loan commitments from the financial institutions and Letter of Guarantee for intercompany loan for Tender Offer of BIGC from BJC. The Tender Offer Preparer had concluded that the Offerors has sufficient sources of funds to conduct and complete this Tender Offer and this will not affect operation of the Business”

Amended Statement

“The Tender Offer Preparer had evaluated the source of funds used by the Offerors, loan commitments from the financial institutions and Letter of Guarantee for intercompany loan for Tender Offer of BIGC from BJC. The Tender Offer Preparer had concluded that the Offerors has sufficient sources of funds to conduct and complete this Tender Offer and this will not affect operation of the Business. In addition, BJC, who provides financial support for the Tender Offer, has a strong financial position. As of 31 March 2017, the Company has interest bearing debt to equity ratio and net interest bearing debts to equity ratio being 1.36 times and 1.34 times, respectively. In case the Company fully borrows loans in the amount of THB 3,826,842,075 Million in order to grant financial support to BJCT in making a Tender Offer for the entire securities of BIGC, the interest bearing debt to equity ratio and net interest bearing debts to equity ratio of

the Company will be 1.40 times and 1.38 times, respectively. However, such financial ratios are still lower than those the Company has to maintain in accordance with loan agreements and/or debenture offerings”

16. Amend information in Part 2 Page 16 Clause 5.3 Plan to sell shares of the business

Original Statement

“The Offerors have no intention to either sell or transfer a significant amount of the issued share capital of BIGC both currently held and to be acquired from this Tender Offer to any person within 12 months from the end of Offer Period, except the case that (i) there is a change in the business structure or corporate structure or shareholding structure of BIGC, under which case BJC Group and/or the Offerors may consider and implement the sale or transfer of the issued share capital of BIGC by the Offerors to BJC, major shareholders or persons under Section 258 of the Securities and Exchange Act B.E. 2532 (1992) of the Offerors or BJC or (ii) the Offerors is obliged to comply with the law and regulations in force at that time. However, the Offerors may sell or transfer shares of the Business to others which have not been aforementioned in case that i) there is a condition or obligation which the Offerors must comply with or have a reasonable ground to do so ii) there will be beneficial to the Offerors or a company under BJC Group, including sell or transfer shares of the Business to joint ventures or partnership businesses. Nevertheless, the sale or transfer of the Business’ shares will not affect the controlling power of the Offerors in their capacity of the major shareholders of the Business”

Amended Statement

“The Offerors have no intention to either sell or transfer a significant amount of the issued share capital of BIGC both currently held and to be acquired from this Tender Offer to any person within 12 months from the end of Offer Period, except the case that (i) there is a change in the business structure or corporate structure or shareholding structure of BIGC, under which case BJC Group and/or the Offerors may consider and implement the sale or transfer of the issued share capital of BIGC by the Offerors to BJC, major shareholders or persons under Section 258 of the Securities and Exchange Act B.E. 2532 (1992) of the Offerors or BJC or (ii) the Offerors is obliged to comply with the law and regulations in force at that time. ~~However, the Offerors may sell or transfer shares of the Business to others which have not been aforementioned in case that i) or iii) there is a condition or obligation which the Offerors must comply with or have a reasonable ground to do so ii) there or iv) the Offerors have to comply with a mutual contract between the Offerors and/or joint ventures and/or partnership businesses~~ which will be beneficial to the Offerors or a company under BJC Group, including sell or transfer shares of the Business to joint ventures or partnership businesses. Nevertheless, the sale or transfer of the Business’ shares will not affect the controlling power of the Offerors in their capacity of the major shareholders of the Business”

17. Amend information in Part 3 Page 3 Clause 1.2 General Business Information**Original Statement**

Company	Percentage of Ownership Interest	Registered Capital (THB mm)	Paid-up Capital (THB mm)	Type of Business
Direct Subsidiaries				
CMALL Limited (formerly known as "Chiangmai Big C (2001) Co., Ltd.")	100.00	300.00	300.00	Dormant
Central Superstore Ltd.	100.00	1,300.00	1,220.00	Rental of immovable assets and holding company
Theparak Big C Ltd.	100.00	80.00	80.00	
Chiangrai Big C Ltd.	100.00	180.00	180.00	Rental of immovable assets
Surat Big C Ltd.	100.00	200.00	140.00	Rental of immovable assets
CMART (Thailand) Co., Ltd (formerly known as "Big C Distribution Co., Ltd.")	100.00	1.00	1.00	Dormant
Cen Car Ltd.	39.00	10,000.00	8,950.00	Rental of immovable assets
Phitsanulok Big C 2015 Ltd. (formerly known as "SSCP (Thailand) Ltd.")	100.00	5,462.00	5,462.00	Retail business and holding company
Big C Supercenter (Lao) Co., Ltd. (Incorporated in Laos)	100.00	157.00	31.00	Retail and wholesale business (not yet commence operation)
Big C Services Limited	100.00	0.10	0.10	Operational supporting activities in relation to life and non-life insurance services (not yet commence operation)
C Distribution (Thailand) Co., Ltd.	58.00	100.00	100.00	E-commerce
C-Distribution Asia Pte. Ltd. (Incorporated in Singapore)	40.00	EUR 4.50 mm	EUR 4.50 mm	E-commerce
Indirect Subsidiaries				
Central Pattaya Co., Ltd.	100.00	80.00	80.00	Rental of immovable

Company	Percentage of Ownership Interest	Registered Capital (THB mm)	Paid-up Capital (THB mm)	Type of Business
				assets
Udon Big C Co., Ltd.	100.00	850.00	737.95	Rental of immovable assets
Inthanon Land Co., Ltd.	100.00	841.00	841.00	Rental of immovable assets
Big C Fairy Ltd.	96.82	440.00	440.00	Retail
Pharam II Big C Co., Ltd.	99.99	5.00	5.00	Rental of immovable assets
Phitsanulok Big C Ltd.	100.00	1,050.00	1,050.00	Retail and rental of immovable assets
Gen Car Ltd.	61.00	10,000.00	8,950.00	Rental of immovable assets

Source: BIGC's Form 56-1 for the year 2016 and BIGC's financial statements for the period ended 31 March 2017

Amended Statement

Company	Percentage of Ownership Interest	Registered Capital (THB mm)	Paid-up Capital (THB mm)	Type of Business
Direct Subsidiaries				
CMALL Limited (formerly known as "Chiangmai Big C (2001) Co., Ltd.")	100.00	300.00	300.00	Dormant
Central Superstore Ltd.	100.00	1,300.00	1,220.00	Rental of immovable assets and holding company
Theparak Big C Ltd.	100.00	80.00	80.00	
Chiangrai Big C Ltd.	100.00	180.00	180.00	Rental of immovable assets
Surat Big C Ltd.	100.00	200.00	140.00	Rental of immovable assets
CMART (Thailand) Co., Ltd (formerly known as "Big C Distribution Co., Ltd.")	100.00	1.00	1.00	Dormant
<u>Gen Car Ltd.</u> ^{/1}	39.00	10,000.00	8,950.00	Rental of immovable assets
Phitsanulok Big C 2015 Ltd. (formerly known as "SSCP	100.00	5,462.00	5,462.00	Retail business and holding company

Company	Percentage of Ownership Interest	Registered Capital (THB mm)	Paid-up Capital (THB mm)	Type of Business
(Thailand) Ltd.”)				
Big C Supercenter (Lao) Co., Ltd. (Incorporated in Laos)	100.00	157.00	31.00	Retail and wholesale business (not yet commence operation)
Big C Services Limited	100.00	0.10	0.10	Operational supporting activities in relation to life and non-life insurance services (not yet commence operation)
<u>C Distribution (Thailand) Co., Ltd.</u> ^{/2}	58.00	100.00	100.00	E-commerce
<u>C-Distribution Asia Pte. Ltd.</u> (Incorporated in Singapore) ^{/3}	40.00	EUR 4.50 mm	EUR 4.50 mm	E-commerce
Indirect Subsidiaries				
Central Pattaya Co., Ltd.	100.00	80.00	80.00	Rental of immovable assets
Udon Big C Co., Ltd.	100.00	850.00	737.95	Rental of immovable assets
Inthanon Land Co., Ltd.	100.00	841.00	841.00	Rental of immovable assets
Big C Fairy Ltd.	96.82	440.00	440.00	Retail
Pharam II Big C Co., Ltd.	99.99	5.00	5.00	Rental of immovable assets
Phitsanulok Big C Ltd.	100.00	1,050.00	1,050.00	Retail and rental of immovable assets
Gen Car Ltd.	61.00	10,000.00	8,950.00	Rental of immovable assets

Source: BIGC's Form 56-1 for the year 2016 and BIGC's financial statements for the period ended 31 March 2017

Remarks ^{/1} The company holds 39% directly and 61% indirectly of total paid-up capital for Gen Car Ltd.

^{/2} BJC Group holds 98.8% both directly and indirectly of total paid-up capital for C Distribution (Thailand) Co., Ltd.

^{/3} BJC Group holds 99.18% both directly and indirectly of total paid-up capital for C-Distribution Asia Pte. Ltd. (Incorporated in Singapore)

18. Amend information in Part 3 Page 5 Clause 1.4.1 Shareholdingstructure before making Tender Offer**Original Statement**

Name	No. of shares	Percentage of paid up shares	Percentage of total voting rights
1. BJC Supercenter Company Limited	589,711,813	71.48	71.48
2. Saowanee Holdings Company Limited	218,280,000	26.46	26.46
3. Aberdeen Growth Fund	2,313,500	0.28	0.28
4. Aberdeen Long Term Equity Fund	2,264,600	0.27	0.27
5. Thai NVDR Company Limited	1,489,219	0.18	0.18
6. Aberdeen Small Cap Fund	1,451,400	0.18	0.18
7. BNP Paribas Securities Services, London Branch	1,262,700	0.15	0.15
8. Aberdeen Smart Capital – Retirement Mutual Fund	1,072,800	0.13	0.13
9. BNP Paribas Securities Services, Singapore Branch	781,200	0.09	0.09
10. HSBC Bank Plc-West Yorkshir Pension Fund 4th Floor Britannia House Hall Ings Bradford BD1 1HX	625,000	0.08	0.08
Total	819,252,232	99.30	99.30

Amended Statement

Name	No. of shares	Percentage of paid up shares	Percentage of total voting rights
1. <u>BJC Group which comprises of</u>	<u>807,991,813</u>	<u>97.94</u>	<u>97.94</u>
<u>BJC Supercenter Company Limited</u>	<u>589,711,813</u>	<u>71.48</u>	<u>71.48</u>
<u>Saowanee Holdings Company Limited</u>	<u>218,280,000</u>	<u>26.46</u>	<u>26.46</u>
2. <u>Aberdeen Growth Fund</u>	<u>2,313,500</u>	<u>0.28</u>	<u>0.28</u>
Saowanee Holdings Company Limited	218,280,000	26.46	26.46
3. <u>Aberdeen Long Term Equity Fund</u>	<u>2,264,600</u>	<u>0.27</u>	<u>0.27</u>
Aberdeen Growth Fund	2,313,500	0.28	0.28
4. <u>Thai NVDR Company Limited</u>	<u>1,489,219</u>	<u>0.18</u>	<u>0.18</u>
Aberdeen Long Term Equity Fund	2,264,600	0.27	0.27
5. <u>Aberdeen Small Cap Fund</u>	<u>1,451,400</u>	<u>0.18</u>	<u>0.18</u>
Thai NVDR Company Limited	1,489,219	0.18	0.18

Name	No. of shares	Percentage of paid up shares	Percentage of total voting rights
6. <u>BNP Paribas Securities Services,</u> <u>London Branch</u> Aberdeen Small Cap Fund	<u>1,262,700</u> 1,451,400	<u>0.15</u> 0.18	<u>0.15</u> 0.18
7. <u>Aberdeen Smart Capital – Retirement</u> <u>Mutual Fund</u> BNP Paribas Securities Services, London Branch	<u>1,072,000</u> 1,262,700	<u>0.13</u> 0.15	<u>0.13</u> 0.15
8. <u>BNP Paribas Securities Services,</u> <u>Singapore Branch</u> Aberdeen Smart Capital – Retirement Mutual Fund	<u>701,200</u> 1,072,800	<u>0.09</u> 0.13	<u>0.09</u> 0.13
9. <u>HSBC Bank Plc-West Yorkshir Pension</u> <u>Fund 4th Floor Britannia House Hall</u> <u>Ings Bradford BD1 1HX</u> BNP Paribas Securities Services, Singapore Branch	<u>625,000</u> 781,200	<u>0.08</u> 0.09	<u>0.08</u> 0.09
10. <u>Ms. Areewan Wattasuk</u> HSBC Bank Plc-West Yorkshir Pension Fund 4th Floor Britannia House Hall Ings Bradford BD1 1HX	<u>401,600</u> 625,000	0.05 0.08	0.05 0.08
Total	819,653,832 819,252,232	99.35 99.30	99.35 99.30

19. Amend information in Part 3 Page 6 Clause 1.4.2 Potential shareholding structure after making**Tender Offer****Original Statement**

“List of top 10 shareholders, in case all shareholders of the Business (except persons under Section 258 and shareholders who declare their intentions not to sell all of their shares) have shown their intention to sell all their own shares in this Tender Offer.”

Amended Statement

“List of top 10 shareholders, in case all shareholders of the Business (~~except persons under Section 258 and shareholders who declare their intentions not to sell all of their shares~~) have shown their intention to sell all their own shares in this Tender Offer.”

20. Amend information in Part 3 Page 6 Clause 1.4.2 Potential shareholding structure after making Tender Offer

Original Statement

“After the completion of the Tender Offer, the Offerors will take appropriate actions in conforming to BIGC’s Articles of Association and/or applicable laws.”

Amended Statement

“After the completion of the Tender Offer, the Offerors will take appropriate actions in conforming to BIGC’s Articles of Association and/or ~~applicable~~ Public Company Act B.E.2535 laws regarding to minimum number of shareholders.”

21. Amend information in Part 3 Page 7 Clause 1.5 Expected Board of Directors after the completion of the Tender Offer

Original Statement

“After the completion of the Tender Offer, the Offerors may make changes to the Board of Directors as deemed appropriate, such as any resignation or retirement by rotation of any board members or appointment of additional board members. Should there be any such changes in the board of directors’ composition, the Offerors will take appropriate actions in conforming to BIGC’s Articles of Association and/or applicable laws.”

Amended Statement

“After the completion of the Tender Offer, the Offerors may make changes to the Board of Directors as deemed appropriate, ~~such as any resignation or retirement by rotation of any board members or the Offerors may~~ appoint additional board members to replace any independent directors who resign or retire from the position. Should there be any such changes in the board of directors’ composition, the Offerors will take appropriate actions in conforming to BIGC’s Articles of Association and/or applicable laws.”

22. Amend information in Part 3 Page 7 Clause 1.6 Highest and Lowest price of the Business’s Share in Each Quarter for the Last 3 Years

Original Statement

Year	Period	Highest and Lowest Price (THB per share)	
		Highest price	Lowest price
2014	Jan– Mar	191.00	163.00
	Apr– Jun	212.00	177.00
	Jul– Sep	243.00	203.00
	Oct– Dec	268.00	200.00
2015	Jan– Mar	259.00	217.00

Year	Period	Highest and Lowest Price (THB per share)	
		Highest price	Lowest price
	Apr– Jun	246.00	184.00
	Jul– Sep	204.00	178.00
	Oct– Dec	212.00	182.00
2016	Jan– Mar	252.00	194.00
	Apr– Jun	252.00	204.00
	Jul– Sep	223.00	202.00
	Oct– Dec	215.00	193.00
2017	Jan– Mar	219.00	198.00
	April – 26 June	233.00	208.00

Amended Statement

Year	Period	Highest and Lowest Price (THB per share)	
		Highest price	Lowest price
2014	Jan– Mar	191.00	163.00
	Apr– Jun	212.00	177.00
	Jul– Sep	243.00	203.00
	Oct– Dec	268.00	200.00
2015	Jan– Mar	259.00	217.00
	Apr– Jun	246.00	184.00
	Jul– Sep	204.00	178.00
	Oct– Dec	212.00	182.00
2016	Jan– Mar	252.00	194.00
	Apr– Jun	252.00	204.00
	Jul– Sep	223.00	202.00
	Oct– Dec	215.00	193.00
2017	Jan– Mar	219.00	198.00
	April – 26 June	233.00	208.00

23. Amend information in Part 3 Page 8 Clause 2.1 BIGC status**Original Statement**

“After completing the Tender Offer for delisting BIGC’s securities from the SET and the SET approves the delisting of BIGC’s securities from the SET, BIGC status as a listing company on the SET will be terminated. BIGC will continue to operate, and remain status as a public company. In this regard, the

relevant law which is in effect at present does not allow a conversion of public limited company to private limited company. However, in the event that there is an amendment to the relevant law allowing such conversion and BIGC is qualified to do so as may required by the new legislation, the Offeror may cause BIGC to proceed for a conversion to private limited company provided that BIGC shall fully and completely comply with the applicable laws. In addition, if BIGC has completed such conversion, the rights of shareholders and the obligations of BIGC under the Public Limited Companies Act of 1992 (as amended) shall be ceased, and shall be governed by the provisions under the Civil and Commercial Code and/or the applicable laws which are in effect at that time.

Additionally, since BIGC shall still be a public company, BIGC shall disclose and deliver the information as required by the Public Company Act B.E. 2535 (as amended).”

Amended Statement

“After completing the Tender Offer for delisting BIGC’s securities from the SET and the SET approves the delisting of BIGC’s securities from the SET, BIGC status as a listing company on the SET will be terminated. BIGC will continue to operate, and remain status as a public company. In this regard, the relevant law which is in effect at present does not allow a conversion of public limited company to private limited company. However, in the event that there is an amendment to the relevant law allowing such conversion and BIGC is qualified to do so as may required by the new legislation, the Offeror may cause BIGC to proceed for a conversion to private limited company provided that BIGC shall fully and completely comply with the applicable laws. In addition, if BIGC has completed such conversion, the rights of shareholders and the obligations of BIGC under the Public Limited Companies Act of 1992 (as amended) shall be ceased, and shall be governed by the provisions under the Civil and Commercial Code and/or the applicable laws which are in effect at that time.

Additionally, since BIGC shall still be a public company, BIGC shall disclose and deliver the information as required by the Public Company Act B.E. 2535 (as amended). However, the obligation of information disclosure as a listed company, including Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company will be ceased. In addition, in the event that shareholders, who are not the Offerors, concert party of the Offerors and persons under Section 258 of them, hold the shares of BIGC less than 5.0% of the total voting rights of the Business, (i) the Offerors are no longer obligated to prepare and submit the financial statement and financial reports to SEC in accordance with Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers and (ii) directors, executives and auditors of the Offerors and related parties are no longer required to prepare and disclose report of securities holding in accordance with the Notification of the Office of the Securities and Exchange Commission No.SorJor 12/2552 Re; Preparation and Disclosure of Report on Securities Holding of Director, Executive and Auditor).”

24. Amend information in Part 3 Page 8 Clause 2.2 Policies and plans of business operations**Original Statement**

“The Offerors and BJC do not have policy to make any material changes to its core business within 12 months after the end of the Offer Period and intend to focus and operate the business as before.

Nonetheless, the Offerors and BJC are in the process of reviewing BIGC’s operations and businesses as a whole to evaluate the possibility of restructuring of the management, capital structure, business structure and/or asset management of the Business, in order to improve flexibility and to increase the management efficiency and/ or increase business potential of BIGC or generate benefits for the Business and shareholders, all together. Therefore, over the period of 12 months from the last day of the Offer Period, the Offerors may restructure the Business in various aspects, which may be in the manner of i) acquisition, disposal or transfer of assets or rights, ii) borrowing and lending, iii) transfer of finance lease, iv) change in business strategy or business policy of Big C and/or its subsidiaries, associates, joint ventures, companies or businesses which BIGC invests in, v) change in management policies, vi) employee transfer, for example. The mentioned restructuring may involve transactions between BIGC and the Offerors, companies under the BJC Group or major shareholders of BJC and may lead to a change in structure, pattern or policy towards operating the rental areas under BIGC. The Offerors will, however, make sure that the Business complies with terms and conditions under the relevant laws, regulations and rules, including Public Limited Company Act and the Business’ Articles of Association (as the case may be).”

Amended Statement

“The Offerors and BJC do not have policy to make any material changes to its core business within 12 months after the end of the Offer Period and intend to focus and operate the core business as before.

Nonetheless, the Offerors and BJC are in the process of reviewing BIGC’s operations and businesses as a whole to evaluate the possibility of restructuring of the management, capital structure, business structure and/or asset management of the Business, in order to improve flexibility and to increase the management efficiency and/ or increase business potential of BIGC or generate benefits for the Business and shareholders, all together. Therefore, over the period of 12 months from the last day of the Offer Period, the Offerors may restructure the Business in various aspects, which will involve between BIGC and companies in BIGC Group or companies in BIGC Group and companies in BJC Group as follows: which may be in the manner of

- i) acquisition, disposal or transfer of assets or rights, for asset management restructuring of the Business
- ii) borrowing and lending, transfer of finance lease for capital restructuring
- iii) change in business strategy or business policy of Big C and/or its subsidiaries, associates, joint ventures, companies or businesses which BIGC invests in,
- iv) change in management policies and employee transfer, for example.

v) ~~the mentioned restructuring may involve transactions between BIGC and the Offerors, companies under the BJC Group or major shareholders of BJC and may lead to a change in structure, business model or direction towards operating the rental areas under BIGC.~~

The Offerors will, however, make sure that the Business complies with terms and conditions under the relevant laws, regulations and rules, including Public Limited Company Act and the Business' Articles of Association (as the case may be)."

25. Amend information in Part 3 Page 9 Clause 2.2 Policies and plans of business operations

Original Statement

"Dividend Policy

The Offerors and BJC do not have plan or policy to change the dividend policy of the Business significantly within 12 months after the end of the Offer Period. Previously, the Business paid dividend annually and the average dividend payout for the year 2014-2016 is in-line with the dividend policy which is determined at not less than 30 percent of net profit of the Business pursuant to the applicable legal reserve.

Nevertheless, if necessary or if there is any significant change in the financial performance, the business environment, or any other events, the Offerors may adjust the dividend policy of the Business in the future for optimal financial status and performance or increase in efficiency and competitive advantages. Besides, in case that the Business has excess financial liquidity and no investment plan, the Offerors may propose to the Board of Director's meeting and/or shareholders' meeting of the Business to consider the annual or interim dividend payout from retained earnings, on the case by case basis."

Amended Statement

"Dividend Policy

The Offerors and BJC do not have plan or policy to change the dividend policy of the Business significantly within 12 months after the end of the Offer Period. ~~Previously, the Business paid dividend annually and the average dividend payout for the year 2014-2016 is in-line with the dividend policy which is determined at not less than 30 percent of net profit of the Business pursuant to the applicable legal reserve.~~ Nevertheless, if excepting there is necessary or if there is any significant change in the financial performance, the business environment, or any other events, ~~the Offerors may adjust the dividend policy of the Business in the future for optimal financial status and performance or increase in efficiency and competitive advantages. Besides, in case that the Business has excess financial liquidity and no investment plan, the Offerors may propose to the Board of Director's meeting and/or shareholders' meeting of the Business to consider the annual or interim dividend payout from retained earnings, on the case by case basis."~~

26. Amend information in Part 3 Page 9 Clause 2.3 Related Party Transaction**Original Statement**

“Currently, the Business has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and the SEC to prevent any conflict of interests between the Business, its subsidiaries, associate companies and/or any potential conflict persons.

After the end of the Offer Period and the Business is no longer a listed entity, any future related party transactions will be heavily considered the necessity and reasonableness of the transaction as well as interest of the Business. Although the Business may change the related party transaction policy, the Business will comply with the Article of Association of the Business and Public Limited Company Act B.E. 2535 which subject to the resolution of the Business’s Board of directors meeting.”

Amended Statement

“Currently, the Business has specified policies and procedures regarding related party transactions to comply with the rules and regulations of the SET and the SEC to prevent any conflict of interests between the Business, its subsidiaries, associate companies and/or any potential conflict persons.

After the end of the Offer Period and the Business is no longer a listed entity, any future related party transactions will be heavily considered the necessity and reasonableness of the transaction as well as interest of the Business. Although the Business may change the related party transaction policy, the Business will comply with the Article of Association of the Business and Public Limited Company Act B.E. 2535 which subject to the resolution of the Business’s Board of directors meeting. The future related party transactions and policy will remain unchanged after the Business delists from the SET. (Please see further detail in Part 2 No. 4.4 (2))”

27. Amend information in Part 4 Page 12 Clause 7 (7.1) Methods of the offer price determination**Original Statement**

- | | |
|---|--------|
| 1. The net asset value of the Business calculated based on the book value, which has been adjusted to reflect the latest market value of the assets and liabilities of the Business (Adjusted Book Value). The assets and liabilities of the Business were based on the consolidated financial statements as of 31 March 2017, which have been reviewed by the auditor. | 138.00 |
|---|--------|

Item	Value (THB mm)
Paid-up capital	8,250
Premium on share capital	5,956
Other components of equity	(541)
Retained earnings	38,457
Equity Attributable to Equity Holders of Parent	52,122
Number of outstanding shares (mm)	825
Book value (THB per share)	63.18

Adjustment: Payment of dividend for the year 2016 (THB per share) ¹	(1.90)
Adjustment: Gain from asset appraisal by appraiser (THB per share) ²	74.43
Adjustment: Gain from valuation of trademark (THB per share) ³	2.29
Book value after adjustments (THB per share)	138.00

/1 Adjusted per the resolution of Annual General Meeting of the Business for 2017 on 24 April 2017

/2 Adjusted with gain from asset appraisal per appraisal report dated 1 May 2017 by 15 Business Advisory Company Limited, who is an approved appraiser by the SEC, and deducted by gain attributed to non-controlling interest

/3 Adjusted with gain from valuation of trademark, based on Purchase Price Allocation (PPA) as disclosed in the consolidated financial statements of Berli Jucker Public Company Limited for the 3-month period ended 31 March 2017

Amended Statement

2. The net asset value of the Business calculated based on the book value, which has been adjusted to reflect the latest market value of the assets and liabilities of the Business (Adjusted Book Value). The assets and liabilities of the Business were based on the consolidated financial statements as of 31 March 2017, which have been reviewed by the auditor.

Item	Value (THB mm)
Paid-up capital	8,250
Premium on share capital	5,956
Other components of equity ¹	(541)
Retained earnings	38,457
Equity Attributable to Equity Holders of Parent	52,122
Number of outstanding shares (mm)	825
Book value (THB per share)	63.18
Adjustment: Payment of dividend for the year 2016 (THB per share) ²	(1.90)
Adjustment: Gain from asset appraisal by appraiser (THB per share) ³	74.43
Adjustment: Gain from valuation of trademark (THB per share) ⁴	2.29
Book value after adjustments (THB per share)	138.00

/1 Other components of equity include deficit equity because of business

combination under common control from acquiring C-Distribution Asia Pte. Ltd. and C distribution (Thailand) Co., Ltd since 21 March 2016 as specified in the notes to financial statement for the 3-month period ended 31 March 2017

~~#1/2~~ Adjusted per the resolution of Annual General Meeting of the Business for 2017 on 24 April 2017

~~#2/3~~ Adjusted with gain from asset appraisal per appraisal report dated 1 May 2017 by 15 Business Advisory Company Limited, who is an approved appraiser by the SEC, and deducted by gain attributed to non-controlling interest

~~#3/4~~ Adjusted with gain from valuation of trademark, based on Purchase Price Allocation (PPA) after BJC Group bought common shares in May 2016 as disclosed in the consolidated financial statements of Berli Jucker Public Company Limited for the 3-month period ended 31 March 2017. Valuation of asset is conducted by Deloitte Touche Tohmatsu Audit Co., Ltd. and will be performed an impairment test on annual basis. (or needed otherwise)

28. Amend information in Part 4 Page 14 Clause 7 (7.1) Methods of the offer price determination

Original Statement

4.2	Adjusted Book Value Approach (one of the criteria per Notification of Capital Market Supervisory Board No. ThorJor. 12/2554)	138.00
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Amended Statement

4.2	Adjusted Book Value Approach (one of the criteria per Notification of Capital Market Supervisory Board No. ThorJor. 12/2554)	138.00 (inappropriate approach)
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29. Amend information in Part 4 Page 14 Clause 7 (7.1) Methods of the offer price determination

Original Statement

4.5	Sum of the Parts Approach (sum of Discounted Cash Flow Approach for Business' Operation and Appraisal Value for Non-Operating Asset)	224.24
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Amended Statement

4.5	Sum of the Parts Approach (sum of Discounted Cash Flow Approach for Business' Operation and Appraisal Value for Non-Operating Asset) Discounted Cash Flow Approach plus Appraisal Value for Non-Operating Asset	224.24
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30. Amend information in Part 4 Page 15 Clause 4.1 Book Value Approach**Original Statement**

Item	Value (THB mm)
Paid-up capital	8,250
Premium on share capital	5,956
Other components of equity	(541)
Retained earnings	38,457
Equity Attributable to Equity Holders of Parent	52,122
Number of outstanding shares (mm)	825
Book value (THB per share)	63.18
Adjustment: Payment of dividend for the year 2016 (THB per share) ¹	(1.90)
Book value after adjustments (THB per share)	61.28

¹ Adjusted per the resolution of Annual General Meeting for 2017 of the Business on 24 April 2017

Amended Statement

Item	Value (THB mm)
Paid-up capital	8,250
Premium on share capital	5,956
Other components of equity ¹	(541)
Retained earnings	38,457
Equity Attributable to Equity Holders of Parent	52,122
Number of outstanding shares (mm)	825
Book value (THB per share)	63.18
Adjustment: Payment of dividend for the year 2016 (THB per share) ²	(1.90)
Book value after adjustments (THB per share)	61.28

Remark: ¹ Other components of equity include deficit equity because of business combination under common control from acquiring C-Distribution Asia Pte. Ltd. and C distribution (Thailand Co., Ltd since 21 March 2016 as specified in note to financial statement for the 3-month period ended 31 March 2017

² Adjusted per the resolution of Annual General Meeting for 2017 of the Business on 24 April 2017

31. Amend information in Part 4 Page 16 Clause 4.2 Adjusted Book Value Approach**Original Statement**

Item	Value (THB mm)
Paid-up capital	8,250
Premium on share capital	5,956
Other components of equity	(541)
Retained earnings	38,457
Equity Attributable to Equity Holders of Parent	52,122
Number of outstanding shares (mm)	825
Book value (THB per share)	63.18
Adjustment: Payment of dividend for the year 2016 (THB per share) ¹	(1.90)
Adjustment: Gain from asset appraisal by appraiser (THB per share) ²	74.43
Adjustment: Gain from valuation of trademark (THB per share) ³	2.29
Book value after adjustments (THB per share)	138.00

/1 Adjusted per the resolution of Annual General Meeting of the Business for 2017 on 24 April 2017.

/2 Adjusted with gain from asset appraisal per appraisal report dated 1 May 2017 by 15 Business Advisory Company Limited, who is an approved appraiser by the SEC (detail as enclosed in Attachment K), and deducted by gain attributed to non-controlling interest.

/3 Adjusted with gain from valuation of trademark, based on Purchase Price Allocation (PPA) as disclosed in the consolidated financial statements of Berli Jucker Public Company Limited for the 3-month period ended 31 March 2017.

Amended Statement

Item	Value (THB mm)
Paid-up capital	8,250
Premium on share capital	5,956
Other components of equity ¹	(541)
Retained earnings	38,457
Equity Attributable to Equity Holders of Parent	52,122
Number of outstanding shares (mm)	825
Book value (THB per share)	63.18
Adjustment: Payment of dividend for the year 2016 (THB per share) ¹	(1.90)
Adjustment: Gain from asset appraisal by appraiser (THB per share) ²	74.43

Item	Value (THB mm)
Adjustment: Gain from valuation of trademark (THB per share) ³	2.29
Book value after adjustments (THB per share)	138.00

^{1/} Other components of equity include deficit equity because of business combination under common control from acquiring C-Distribution Asia Pte. Ltd. and C distribution (Thailand Co., Ltd since 21 March 2016 as specified in note to financial statement for the 3-month period ended 31 March 2017

^{2/} Adjusted per the resolution of Annual General Meeting of the Business for 2017 on 24 April 2017.

^{3/} Adjusted with gain from asset appraisal per appraisal report dated 1 May 2017 by 15 Business Advisory Company Limited, who is an approved appraiser by the SEC (detail as enclosed in Attachment K), and deducted by gain attributed to non-controlling interest.

^{4/} Adjusted with gain from valuation of trademark, based on Purchase Price Allocation (PPA) after BJC Group bought common shares in May 2016 as disclosed in the consolidated financial statements of Berli Jucker Public Company Limited for the 3-month period ended 31 March 2017. Valuation of asset conducted by Deloitte Touche Tohmatsu Audit Co., Ltd. and do an impairment test every year (or needed otherwise)

32. Amend information in Part 4 Page 17 Clause 4.3 Historical Market Price Approach

Original Statement

“Historical Market Price approach yields the Business’s share prices of THB 213.30 to 222.88 per share. The Independent Financial Advisor views that the Historical Market Price approach is one of appropriate approaches to determine the fair value of the Business although there may be limitation due to trading liquidity of the Business’ share but nonetheless reflects actual trading price of the Business’ shares in the past.”

Amended Statement

“Historical Market Price approach yields the Business’s share prices of THB 213.30 to 222.88 per share. The Independent Financial Advisor views that the Historical Market Price approach is one of appropriate approaches to determine the fair value of the Business although there may be limitation due to trading liquidity of the Business’ share. However, the Independent Financial Advisor views that the valuation reflects investors’ aspect towards value of common shares of the business after BJC Group bought it in 2016 and but nonetheless reflects actual trading price of the Business’ shares in such period in the past.”

33. Amend information in Part 4 Page 17 Clause 4.4 Market Comparable Approach

Original Statement

“The Independent Financial Advisor has selected listed companies in retail and wholesale business both domestic and international to be the Business’ peers. The 10 comparable companies include:”

Amended Statement

“The Independent Financial Advisor views that no listed company both domestic and international that is directly comparable in terms of business and operations. However, Independent Financial Advisor has selected listed companies in retail and wholesale business both domestic and international to be the Business’ peers, which we gathered many international companies’ data from Singapore, Malaysia, and Indonesia as a reference because those countries have similar nature of services and consumptions to those of Thailand. The 10 comparable companies include:”

34. Amend information in Part 4 Page 18 Clause 4.4 (1) Price to Earnings Ratio: P/E Ratio**Original Statement**

“Remark: 1/ Excluding MPPA”

Amended Statement

“Remark: 1/ Excluding MPPA because MPPA LTM’s net profit was a lot lower than that in other periods, which makes P/E ratio seems abnormal compared with other periods of its own.”

35. Amend information in Part 4 Page 23 Clause 4.5 Sum of the Parts Approach (sum of Discounted Cash Flow Approach for Business’ Operation and Value for Non-Operating Assets)**Original Statement**

“4.5 Sum of the Parts Approach (sum of Discounted Cash Flow Approach for Business’ Operation and Value for Non-Operating Assets)”

Amended Statement

“4.5 Sum of the Parts Approach (sum of Discounted Cash Flow Approach for Business’ Operation and Value for Non-Operating Assets) Discounted Cash Flow Approach plus Appraisal Value for Non-Operating Assets”

36. Amend information in Part 4 Page 23 Clause 4.5 Key Assumptions for Financial Projection**Original Statement**

$E/(D+E)$ = Shareholders’ Equity to (Shareholders’ Equity + Interest Bearing Debt) Ratio at 78.12% ^{/2}

$D/(D+E)$ = Interest Bearing Debt to (Shareholders’ Equity + Interest Bearing Debt) Ratio at 21.88% ^{/2}

Amended Statement

$E/(D+E)$ = Shareholders’ Equity to (Shareholders’ Equity + Interest Bearing Debt) Ratio at 78.0%~~78.12%~~^{/2}

$D/(D+E)$ = Interest Bearing Debt to (Shareholders’ Equity + Interest Bearing Debt) Ratio at 22.0%~~21.88%~~^{/2}

^{/2}

37. Amend information in Part 4 Page 23 Clause 4.5 Key Assumptions for Financial Projection**Original Statement**

Cost of Equity (Ke)	=	$R_f + \beta(R_m - R_f)$
Risk Free Rate (Rf)	=	Return for 10Y Government Bond at approximately 2.78% <i>(Source: ThaiBMA)</i>
Beta (β)	=	Volatility of SET with respected to the closing price of the share (Levered Beta) of the Business at approximately 0.82, calculated from unlevering the levered beta of similarly listed companies and then levering the unlevered beta with expected long-term capital structure of the Business <i>(Source: Bloomberg)</i>
Market Return (Rm)	=	Return from investment in SET, based on return from SET Total Return Index for the period of 10 years from 30 April 2007 to 30 April 2017 is approximately 12.6141% per year <i>(Source: Bloomberg)</i>
Using the above variables, the Cost of Equity is approximately 10.84%		

Using the above variables, the WACC becomes approximately 9.06%

Remark 1/ Based on the Business' policy to borrow from BJC at BJC's cost + slight margin, whereby not exceeding the interest rate that the Business can borrow. BJC's interest rate for borrowing post the acquisition of shares in the Business in 2016 averages at 3.31% per year, which is not higher than the Business' average interest rate for borrowing at approximately 3.58% per year.

2/ Based on interest bearing debt to shareholders' equity ratio of the Business during 2015-2016 at 0.28 times.

Amended Statement

Cost of Equity (Ke)	=	$R_f + \beta(R_m - R_f)$
Risk Free Rate (Rf)	=	Return for 10Y Government Bond at approximately 2.78% <i>(Source: ThaiBMA)</i>
Beta (β) ¹³	=	Volatility of SET with respected to the closing price of the share (Levered Beta) of the Business at approximately 0.82, calculated from unlevering the levered beta of similarly listed companies which are MAKRO, HMPRO, ROBINS, GLOBAL, and COL for 3 recent years (May 9,

		2014 to May 8, 2017 and then leveraging the unlevered beta with expected long-term capital structure of the Business <i>(Source: Bloomberg)</i>
Market Return (Rm)	=	Return from investment in SET, based on return from SET Total Return Index for the period of 10 years from 30 April 2007 to 30 April 2017 is approximately 12.6141% per year <i>(Source: Bloomberg)</i>
Using the above variables, the Cost of Equity is approximately 10.84%		

Using the above variables, the WACC becomes approximately 9.06%

Remark 1/ Based on the Business' policy to borrow from BJC at BJC's cost + slight margin, whereby not exceeding the interest rate that the Business can borrow. BJC's interest rate for borrowing post the acquisition of shares in the Business in 2016 averages at 3.31% per year, which is not higher than the Business' average interest rate for borrowing at approximately 3.58% per year.

2/ Based on interest bearing debt to shareholders' equity ratio of the Business during 2015-2016 at 0.28 times. However, the Independent Financial Advisor has conducted an interview with BJC's executives about the BIGC capital structure going forward with BIGC under BJC management, which would align with current capital structure.

3/ The Independent Financial Advisor did not use CPALL's Levered Beta for calculation because of different capital structure compared to other comparable companies e.g. IBD/E Ratio, 2014-2016 average of 4.98 times.

38. Amend information in Part 4 Page 24 Clause 4.5 Terminal Value

Original Statement

g = Growth for cash flow after year 2026, at 3.00% per year, based on Thailand's historical inflation over approximately 30 years

Amended Statement

g = Growth for cash flow after year 2026, at 3.00% per year, based on Thailand's historical inflation over approximately 30 years due to the fluctuation in retail business given economic conditions, and the period of 30 years could reflect economic cycle of the Business.

39. Amend information in Part 4 Page 24 Clause 4.5 Key Assumptions for Financial Projection**Original Statement**

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Hypermarket	0%	1%	2%	2%	2%	2%	2%	2%	2%	2%
Big C Market	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Mini Big C	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%
Pure Drugstore	3%	3%	3%	3%	3%	3%	3%	3%	3%	3%

Amended Statement

Same Store Sales Growth detail are as follows:

	2014	2015	2016	2017	2018	2019	2020
Hypermarket	1%	(3%)	(14%)	0%	1%	2%	2%
Big C Market				3%	3%	3%	3%
Mini Big C	1%	1%	(1%)	3%	3%	3%	3%
Pure Drugstore				3%	3%	3%	3%

	2021	2022	2023	2024	2025	2026
Hypermarket	2%	2%	2%	2%	2%	2%
Big C Market	3%	3%	3%	3%	3%	3%
Mini Big C	3%	3%	3%	3%	3%	3%
Pure Drugstore	3%	3%	3%	3%	3%	3%

40. Amend information in Part 4 Page 24 Clause 4.5 Key Assumptions for Financial Projection (1) Sales**Revenue****Original Statement****Number of new stores**

From management interview, it is expected that the Business will increase its number of stores, both in the format of hypermarkets and Mini Big Cs, with 9 stores of hypermarket to open in 2017 but will decrease in the following year as the expansion of hypermarket requires large area which limit the potential area which can be developed into the hypermarket. The management also considers the retail industry outlook and decides to focus more on the small-sized stores (Convenient Store).

In addition, the Independent Financial Advisor expects the Business to focus on Mini Big C in the future due to the higher growth potential than that of the hypermarkets and expects the Business to open approximately 200 stores per year during 2017 to 2021 and then 65 stores after 2021.

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Hypermarket	9	3	2	1	1	1	1	1	1	1
Mid-size and Small-sized Store ¹	202	200	200	200	200	65	65	65	65	65

Remark 1/ Mid-size and small-sized stores are Big C Market and Mini Big C

Amended Statement**Number of new stores**

From management interview, it is expected that the Business will increase its number of stores, both in the format of hypermarkets and Mini Big Cs, with 9 stores of hypermarket to open in 2017 but will decrease in the following year because

(1) Nowadays, hypermarket business (e.g. BigC Supercenter and BigC Extra total of 131 branches) located mostly in Bangkok and its vicinities and districts in the region and

(2) the expansion of hypermarket requires large area which limit the potential area which can be developed into the hypermarket. The management also considers the retail industry outlook and decides to focus more on the small-sized stores (Convenience Store).

In addition, from management interview, the Independent Financial Advisor expects the Business to focus on Mini Big C in the future due to the higher growth potential than that of the hypermarkets and expects the Business to open approximately 200 stores per year during 2017 to 2021 and then 65 stores after 2021.

	2014	2015	2016	2017	2018	2019	2020
Hypermarket	<u>4</u>	<u>2</u>	<u>6</u>	9	3	2	1
<u># of Hypermarket branches at the end of the year</u>	<u>123</u>	<u>125</u>	<u>131</u>	140	143	145	146
Mid-size and Small-sized Store ¹	<u>53</u>	<u>85</u>	<u>78</u>	202 0	200	200	200
<u># of Mid-size and Small-sized Store branches at the end of the year</u>	<u>372</u>	<u>457</u>	<u>535</u>	737	937	1,137	1,337
	2021	2022	2023	2024	2025	2026	
Hypermarket	1	1	1	1	1	1	
<u># of Hypermarket branches at the end of the year</u>	<u>147</u>	<u>148</u>	<u>149</u>	<u>150</u>	<u>151</u>	<u>152</u>	
Mid-size and Small-sized Store ¹	200	65	65	65	65	65	
<u># of Mid-size and Small-sized Store branches at the end of the year</u>	<u>1,537</u>	<u>1,602</u>	<u>1,667</u>	<u>1,732</u>	<u>1,797</u>	<u>1,862</u>	

Remark 1/ Mid-size and small-sized stores are Big C Market and Mini Big C

41. Amend information in Part 4 Page 25 Clause 4.5 Key Assumptions for Financial Projection (2) Rental Revenue**Original Statement**

“For the year 2014 2015 and 2016, rental revenue increased approximately 7.3%, 4.3% and 3.2%, respectively. The increase in revenue was due to the expansion of rental area, which relates to the store expansion of hypermarkets and Big C Markets, and the increase in rental rate per sqm. From the year 2017 onwards, the rental rate per sqm. is forecasted to increase at 3.5% per year, based on the historical rental rate growth in the past 5 years, which was due to the increase in both the rental rate per sqm. of existing area and the addition of new areas.”

Amended Statement

“For the year 2014 2015 and 2016, rental revenue increased approximately 7.3%, 4.3% and 3.2%, respectively. The increase in revenue was due to the expansion of rental area, which relates to the store expansion of hypermarkets and Big C Markets (Quantity), and the increase in rental rate per sqm (Price). From the year 2017 onwards, the rental rate per sqm. is forecasted to increase at 3.5% per year, based on the historical rental rate growth in the past 5 years, ~~which was due to the increase in~~ to reflect growth in average rental rate during the contract and renewable period. The growth in rental would reflect both the rental rate per sqm. of existing area and the addition of new areas which may differ from existing area.”

42. Amend information in Part 4 Page 25 Clause 4.5 Key Assumptions for Financial Projection (3) Other Revenue**Original Statement**

“The Independent Financial Advisor expects other revenue to be 3.3% of sales revenue from 2017 onwards, which is in line with that of 2016, as other revenue, especially from advertising on the Business’ brochures, positively correlates with sales revenue while the decrease in other revenue in 2016 was partly due to the change in the Business’ strategy in the 2nd quarter of the 2016, post the acquisition by the BJC Group.”

Amended Statement

“The Independent Financial Advisor expects other revenue to be 3.3% of sales revenue from 2017 onwards, which is in line with that of 2016, as other revenue, especially from advertising on the Business’ brochures, positively correlates with sales revenue while the decrease in other revenue in 2016 was partly due to the change in the Business’ strategy in the 2nd quarter of the 2016, post the acquisition by the BJC Group including that BJC Group has restructure some of its revenue composition as well.”

43. Amend information in Part 4 Page 26 Clause 4.5 Key Assumptions for Financial Projection (4) Cost of Goods Sold**Original Statement**

“Cost of goods sold of the Business are the costs of goods, which in the year 2014, 2015 and 2016 are approximately 85.0%, 86.3% and 85.4% of sales revenue, respectively. The Independent Financial Advisor assumes the cost of goods sold at 84.2% of total sales revenue for the year 2017 to 2019, which is in line with the cost of goods sold after the BJC Group becomes the major shareholders of the Business. The decrease in the cost of goods sold is due to the removal of wholesale sales. From the year 2020 onwards, the cost of goods sold is assumed to be 84.0% of sales revenue.”

Amended Statement

“Cost of goods sold of the Business are the costs of goods, which in the year 2014, 2015 and 2016 are approximately 85.0%, 86.3% and 85.4% of sales revenue, respectively. The Independent Financial Advisor assumes the cost of goods sold at 84.2% of total sales revenue for the year 2017 to 2019, which is in line with the cost of goods sold after the BJC Group becomes the major shareholders of the Business, which is from the 2nd quarter of 2016 to 1st quarter of 2017. The decrease in the cost of goods sold is due to the removal of wholesale sales. From the year 2020 onwards, the cost of goods sold is assumed to be 84.0% of sales revenue because the Business is expected to realize the benefits from the reduction in cost of goods sold from being operating under BJC Group’s management and economies of Scale.”

44. Amend information in Part 4 Page 26 Clause 4.5 Key Assumptions for Financial Projection (5) Selling and Administrative Expense**Original Statement**

From management interview, it is expected that in 2017, the selling and administrative expense will increase, and the Independent Financial Advisor assumes to be 18.3% of total revenue due to the increase in number of employees to support the store expansion, the increase in rental expense and the increase in employees’ base salary and the increase in expenses for stores’ “Clean-ups”. Most expenses are related to the store expansion for both hypermarket and mid-sized and small-sized stores. The selling and administrative expenses is forecasted to decrease to approximately 16.2% of total revenue in 2026 due to economies of scale.”

Amended Statement

From management interview, it is expected that in 2017, the selling and administrative expense will increase (based on analysis of latest 3 quarters since 2nd quarter of 2016 to 1st quarter of 2017 that such expense is 19.5%) and the Independent Financial Advisor assumes ~~to be 18.3% of total revenue that such expenses to increase~~ in number of employees to support the store expansion, the increase in rental expense and the increase in employees’ base salary and the increase in expenses for stores’ “Clean-ups”. Most expenses are related to the store expansion for both hypermarket and mid-sized and small-sized stores, which is about 18.3% of total revenue in 2017. The selling and administrative expenses is

forecasted to decrease to approximately 16.2% of total revenue in 2026 due to economies of scale. The detail of selling and administrative expenses are as follows:

(Unit : THB mm)	<u>2557</u>	<u>2558</u>	<u>2559</u>	<u>2560</u>	<u>2561</u>	<u>2562</u>	<u>2563</u>
Salary	<u>7,064</u>	<u>7,171</u>	<u>7,431</u>	<u>7,900</u>	<u>8,931</u>	<u>9,730</u>	<u>10,540</u>
Rental expense	<u>1,784</u>	<u>2,991</u>	<u>3,202</u>	<u>3,358</u>	<u>3,729</u>	<u>3,979</u>	<u>4,217</u>
Depreciation and amortization	<u>3,875</u>	<u>3,773</u>	<u>3,860</u>	<u>4,190</u>	<u>4,405</u>	<u>4,616</u>	<u>4,814</u>
Other selling and administrative expense ¹	<u>9,070</u>	<u>7,399</u>	<u>6,690</u>	<u>7,940</u>	<u>7,420</u>	<u>7,810</u>	<u>8,195</u>

	<u>2564</u>	<u>2565</u>	<u>2566</u>	<u>2567</u>	<u>2568</u>	<u>2569</u>
Salary	<u>11,373</u>	<u>12,078</u>	<u>12,641</u>	<u>13,227</u>	<u>13,836</u>	<u>14,471</u>
Rental expense	<u>4,454</u>	<u>4,652</u>	<u>4,811</u>	<u>4,974</u>	<u>5,141</u>	<u>5,313</u>
Depreciation and amortization	<u>5,007</u>	<u>5,165</u>	<u>5,325</u>	<u>5,488</u>	<u>5,661</u>	<u>5,838</u>
Other selling and administrative expense ¹	<u>8,582</u>	<u>8,912</u>	<u>9,179</u>	<u>9,453</u>	<u>9,735</u>	<u>10,024</u>

Remark : 1/ Other selling and administrative expense such as utility expense and etc.

45. Amend information in Part 4 Page 26 Clause 4.5 Key Assumptions for Financial Projection (7)

Working Capital

Original Statement

Assumptions on working capital of the Business are based on information for the period ended 31 December 2016, which is the year where the BJC Group has become the major shareholder of the Business. The assumptions are as follows:

Working Capital	Period (Days)
Average Account Receivable Period	1.4
Average Inventory Period	48.4
Average Account Payable Period	81.6

Amended Statement

Assumptions on working capital of the Business are based on information for the period ended 31 December 2016, which is the year where the BJC Group has become the major shareholder of the Business as the Independent Financial Advisor holds the view that below assumptions as at the end of 31

December 2016 can reflect working capital management of the Business over projected period. The assumptions are as follows:

Working Capital	Period (Days)
Average Account Receivable Period	1.4
Average Inventory Period	48.4
Average Account Payable Period	81.6

46. Amend information in Part 4 Page 27 Clause 4.5 Key Assumptions for Financial Projection (8) Capital Expenditure

Original Statement

(Unit: THB mm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
CAPEX	8,047	5,366	5,271	4,955	4,820	3,963	3,994	4,072	4,328	4,419

Amended Statement

(Unit: THB mm)	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
CAPEX	8,047	5,366	5,271	4,955	4,820	3,963	3,994	4,072	4,328	4,419
(1) Branche expansion expense	4,261	2,215	1,910	1,584	1,632	820	845	870	896	923
(2) Maintenance CAPEX	1,695	1,789	1,800	1,788	1,596	1,684	1,753	1,825	1,899	1,977
(3) Miscellaneous expense ¹	2,091	1,362	1,561	1,583	1,592	1,459	1,396	1,377	1,533	1,520
Total Expense	8,047	5,366	5,271	4,955	4,820	3,963	3,994	4,072	4,328	4,419

Remark : 1/ Miscellaneous expense includes IT expense and decorations

47. Amend information in Part 4 Page 27 Clause 4.5 Key Assumptions for Financial Projection

Original Statement

(Unit: THB mm)	9M2017	2018	2019	2020	2021
EBIT x (1-Corporate Income Tax Rate)	5,821	9,356	10,099	11,006	11,723
Add: Depreciation and Amortization	3,252	4,405	4,616	4,814	5,007
Deduct: Change in Working Capital	2,945	1,078	779	740	771
Deduct: CAPEX	7,079	5,366	5,271	4,955	4,820
Cash Flow of the Business	4,938	9,473	10,224	11,605	12,681

(Unit: THB mm)	2022	2023	2024	2025	2026
EBIT x (1-Corporate Income Tax Rate)	12,391	12,969	13,573	14,199	14,854
Add: Depreciation and Amortization	5,165	5,325	5,488	5,661	5,838

(Unit: THB mm)	2022	2023	2024	2025	2026
Deduct: Change in Working Capital	643	502	520	540	560
Deduct: CAPEX	3,963	3,994	4,072	4,328	4,419
Cash Flow of the Business	14,236	14,801	15,509	16,071	16,832

Amended Statement

(Unit: THB mm)	9M2017	2018	2019	2020	2021
<u>Revenue from Sales</u>	<u>88,427</u>	<u>127,793</u>	<u>138,499</u>	<u>148,985</u>	<u>159,597</u>
<u>Rental Income</u>	<u>8,424</u>	<u>11,733</u>	<u>12,265</u>	<u>12,769</u>	<u>13,268</u>
<u>Other Revenue</u>	<u>2,898</u>	<u>4,217</u>	<u>4,570</u>	<u>4,917</u>	<u>5,267</u>
Total Revenue	99,749	143,743	155,334	166,671	178,132
<u>Cost of Goods Sold</u>	<u>74,502</u>	<u>107,564</u>	<u>116,574</u>	<u>125,147</u>	<u>134,061</u>
<u>Gross Profit</u>	<u>25,247</u>	<u>36,179</u>	<u>38,760</u>	<u>41,524</u>	<u>44,071</u>
<u>Selling and Administrative Expense</u>	<u>17,971</u>	<u>24,485</u>	<u>26,135</u>	<u>27,766</u>	<u>29,416</u>
EBIT x (1-Corporate Income Tax Rate)	5,821	9,356	10,099	11,006	11,723
Add: Depreciation and Amortization	3,252	4,405	4,616	4,814	5,007
Add: Change in Working Capital	2,945	1,078	779	740	771
Deduct: CAPEX	7,079	5,366	5,271	4,955	4,820
Cash Flow of the Business	4,938	9,473	10,224	11,605	12,681

(Unit: THB mm)	2022	2023	2024	2025	2026
<u>Revenue from Sales</u>	<u>168,446</u>	<u>175,350</u>	<u>182,512</u>	<u>189,943</u>	<u>197,651</u>
<u>Rental Income</u>	<u>13,786</u>	<u>14,324</u>	<u>14,883</u>	<u>15,463</u>	<u>16,066</u>
<u>Other Revenue</u>	<u>5,559</u>	<u>5,787</u>	<u>6,023</u>	<u>6,268</u>	<u>6,522</u>
Total Revenue	187,791	195,460	203,418	211,674	220,240
<u>Cost of Goods Sold</u>	<u>141,495</u>	<u>147,294</u>	<u>153,310</u>	<u>159,552</u>	<u>166,027</u>
<u>Gross Profit</u>	<u>46,296</u>	<u>48,166</u>	<u>50,108</u>	<u>52,122</u>	<u>54,213</u>
<u>Selling and Administrative Expense</u>	<u>30,807</u>	<u>31,956</u>	<u>33,142</u>	<u>34,374</u>	<u>35,646</u>
EBIT x (1-Corporate Income Tax Rate)	12,391	12,969	13,573	14,199	14,854
Add: Depreciation and Amortization	5,165	5,325	5,488	5,661	5,838
Add: Change in Working Capital	643	502	520	540	560
Deduct: CAPEX	3,963	3,994	4,072	4,328	4,419
Cash Flow of the Business	14,236	14,801	15,509	16,071	16,832

48. Amend information in Part 4 Page 29 Clause 8 Securities acquired before the Tender Offer**Original Statement**

“- Not applicable in this case –“

Amended Statement

“- Not applicable in this case because this transaction is not Partial Tender Offer-”

49. Amend information in Appendix K Summary of the Asset Appraisal Report by the Independent Asset Appraiser**Original Statement**

The asset appraisal value as prepared by 15 Business Advisory Limited (“Independent Asset Appraiser”), who is approved by Securities and Exchange Commission. The report is prepared for the public purpose. The Independent Asset Appraiser appraised 199 items as follows:

1. 137 sites of Hypermarket, i.e. Big C Supercenter and Big C Extra
2. 59 sites of Mid-sized and Small-sized Stores, i.e. Big C Market and Mini Big C
3. 2 sites of Distribution Centers and
4. 1 site of Vacant Land

The Independent Asset Appraiser used the following valuation method:

1. **Cost Approach** which can be categorized in accordance with type of asset as follows:
 - a. **Land Valuation**
 - i. Freehold Interest Apply sales comparison approach which estimates the value by comparing the property with similar, recently sold or listed properties.
 - ii. Leasehold Interest Consider the profit rent which is equal to the market rent less contract rent of the property
 - b. **Building and Improvement Valuation** Apply depreciated replacement cost approach by referenced to recently published prices, historical cost information or comparison with recent sales of similar new assets, then reduced by the diminution in value attributable to depreciation.
2. **Income Approach** Estimate the value of the property using present worth of anticipated future net benefits

Amended Statement

The asset appraisal value as prepared by 15 Business Advisory Limited (“Independent Asset Appraiser”) as of 1 May 2017, who is approved by Securities and Exchange Commission. The report is prepared for the public purpose and is issued for less than 6 months. Hence, the Independent Financial Advisor views that such information can be used in conjunction with the Adjusted Book Value Approach and Sum of Discounted Cash Flow Approach and Appraisal Value for Non-Operating Assets for the valuation. The Independent Asset Appraiser appraised 199 items as follows:

1. 137 sites of Hypermarkets, i.e. Big C Supercenter and Big C Extra

2. 59 sites of Mid-Sized Stores ~~and Small-Sized Stores~~, i.e. Big C Market ~~and Mini Big C~~
3. 2 sites of Distribution Centers and
4. 1 site of Vacant Land

However, the Independent Asset Appraiser did not appraise value of small-sized stores, which are Mini Big C because the stores are operated on leased lands and the lease agreements are not booked as the Business' assets

The Independent Asset Appraiser used the following valuation method:

1. **Cost Approach** which can be categorized in accordance with type of asset as follows:
 - a. **Land Valuation**
 - i. Freehold Interest Apply sales comparison approach which estimates the value by comparing the property with similar, recently sold or listed properties.
 - ii. Leasehold Interest Consider the profit rent which is equal to the market rent less contract rent of the property
 - b. **Building and Improvement Valuation** Apply depreciated replacement cost approach by referenced to recently published prices, historical cost information or comparison with recent sales of similar new assets, then reduced by the diminution in value attributable to depreciation.
2. **Income Approach** Estimate the value of the property using present worth of anticipated future net benefits which could be categorized by type of assets as follows:
 1. **Valuation of Hypermarkets and Mid-Sized Stores**, which consists of 2 sub-businesses including retail sales and rental business, is conducted as follows:
 - **Hypermarkets Business:** Cost of Occupancy Method is adopted by considering the proportion of rental cost from retail sales of hypermarkets and mid-sized stores to calculate the rental expense of each store. The value of the asset equals to the present value of rental expense.
 - **Rental Business** Consider the rental rate and calculate the value of asset, which equals to the present value of rental expense
 2. **Valuation of Distribution Centers** Consider the rental rate and calculate the value of asset, which equals to the present value of rental expense
 3. **Valuation of Vacant Land** Could not use income approach because currently, the asset does not generate income

Market Value Approach

Hypermarkets (Big C Supercenter and Big C Extra) and Mid-Sized Stores (Big C Market) are considered as income-generating assets, hence, the Independent Asset Appraiser adopted Income Approach for the valuation of market price of such assets. This can reflect the utilization and operation of the assets at the Valuation Date. However, to determine the market price under the assumption of Highest and Best Use, market value of some of the assets is indicated by the reference market value for land. This approach applies when the value from income approach is less than the market value for land (excluding value of building and

improvements), which is appraised by cost approach. The lower value reflects that the assets are not used for Best Use. The value of such asset will be referenced to value of land appraised using cost approach. For Distribution Centers, the value of the asset equals to value from cost approach as distribution centers does not generate rental income nor other income.

Independent Financial Advisors' View on Independent Asset Appraisers' Valuation of Asset

<u>Asset</u>	<u>Independent Asset Appraisers' View</u>	<u>Independent Financial Advisors' View on Independent Asset Appraisers' Valuation of Asset</u>
<u>Hypermarkets and Mid-Sized Stores</u>	<u>Income Approach</u>	<u>The valuation of hypermarkets and/or mid-sized stores using income approach is appropriate because the assets generate income.</u>
	<u>Cost Approach</u>	<u>The valuation of hypermarkets and/or mid-sized stores by cost approach (when the value appraised by income approach is less than the market value of land appraised by cost approach) is appropriate since the cost approach can reflect value of the assets better than income approach in accordance with the assumption of Highest and Best Use at the Valuation Date.</u>
<u>Distribution Centers</u>	<u>Cost Approach</u>	<u>The valuation of distribution centers by cost approach is appropriate since distribution centers are used to store finished goods before distributed to the Business' stores and those distribution centers generate no rental income or other income.</u>
<u>Vacant Land</u>	<u>Cost Approach</u>	<u>The valuation of vacant land by cost approach using market comparables is appropriate since such vacant land does not generate income.</u>

The Independent Financial Advisor has verified the valuation method and main assumptions used by the Independent Asset Appraisers to value the Business' assets and found no reason to believe that the valuation method and main assumptions in the valuation are not reasonable.

We hereby certify that all information contained in the amendment of this Tender Offer is correct, accurate and complete and there is no information that may lead other persons to any misunderstanding in all material aspect and no concealment is made on any material information which should be disclosed.

The Siam Commercial Bank Public Company Limited

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(Mr. Artapong Porndhiti)

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Investment Banking 2

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