



บริษัท บิ๊กซี ซูเปอร์เซ็นเตอร์ จำกัด (สำนักงานใหญ่) (มหาชน)
เลขที่ 97/11 ชั้น 6 ถนนราชดำริห์ แขวงลุมพินี
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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. 020/2016

10 May 2016

Subject: Submission of the Amendment to the Opinion of the Independent Financial Advisor on the Tender Offer (Amendment No. 2)

Attention: Directors and Managers,
The Stock Exchange of Thailand

Enclosure: (1) Copy of the Amendment to the Opinion of the Independent Financial Advisor on the Tender Offer (Amendment No. 2) dated 10 May 2016

Big C Supercenter Public Co., Ltd. (the “**Company**”) would like to submit the Amendment No. 2 to the Opinion of the Independent Financial Advisor on the Tender Offer (Amendment No. 2) dated 10 May 2016, which was made in response to comments and request from the SEC on 9 May 2016, details as appear in the enclosure.

Please be informed accordingly.

Sincerely Yours,

Ms. Rumpa Kumhomreun
CFO & Vice President, Finance and Accounting

In case of inquiry, please contact:
Secretariat Section,
Governance, Risk Management and Compliance Department
Tel.02 655 0666 ext. 7369, 7159

10 May 2016

Subject: The Amendment to the Opinion of the Independent Financial Advisor on the Tender Offer for the Shares of Big C Supercenter Public Company Limited (Amendment No. 2)

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

Reference: (1) The Opinion of the Independent Financial Advisor on the Tender Offer for the Shares of Big C Supercenter Public Company Limited dated 22 April 2016
(2) The Amendment to the Opinion of the Independent Financial Advisor on the Tender Offer for the Shares of Big C Supercenter Public Company Limited dated 9 May 2016

The Quant Group Company Limited, as the independent financial advisor (the “**Independent Financial Advisor**”) of Big C Supercenter Public Company Limited (the “**Company**”), had prepared the Opinion of the Independent Financial Advisor on the Tender Offer for the shares of the Company by BJC Retail Holding Company Limited, BJC Supercenter Company Limited, and Samphunsamer Company Limited (collectively referred to as the “**Offerors**”) dated 22 April 2016 and had subsequently submitted the Amendment to the Opinion of the Independent Financial Advisor dated 9 May 2016. The Independent Financial Advisor has revised and disclosed additional information in the Opinion of the Independent Financial Advisor in accordance with the suggestions of the Office of Securities and Exchange Commission with details as appeared in the disclosure attached herewith.

Sincerely Yours,

The Quant Group Company Limited

(Ms. Napalak Waisiroaj)
Managing Director and
Operation Controller

(Mr. Pornthep Srisa-an)
Managing Director and
Operation Controller

(Mr. Sern Sampachanya)
Director and Operation
Controller

Amendment to the Opinion of the Independent Financial Advisor on the Tender Offer of Big C Supercenter Public Company Limited (No. 2)

Additional information is underlined and the deleted information is struckthrough

1. PART 3 SECTION 3.3 DEPRECIATION AND AMORTIZATION PAGE 32

The Company's depreciation and amortization expenses are calculated using the straight-line method from the following major assets: land improvements, leasehold improvements, freehold and leasehold building improvements, furniture, fixture, and office equipments, utilities systems, vehicles and intangible assets. The IFA has based its estimate of the Company's depreciation and amortization expenses during 2016 - 2025 on the Company's policy on the useful life period and the book value of these assets according to the Company's 2015 financial statements, as detailed below in Table H:

Table H Estimated useful life of property, plant, equipment, and intangible assets

	Land improvements	Leasehold improvements	Freehold and leasehold building and improvements	Furniture, fixtures and office equipments	Utility systems	Vehicles	Intangible assets
Estimated useful life period (years)	5 - 30	5 or lease period (maximum of 30 years)	5 and 30 or lease period (maximum of 30 years)	3 - 30	5 – 20 or lease period (maximum of 20 years)	5	5
<u>Book Value (THB '000)</u>	<u>303,550</u>	<u>1,573,286</u>	<u>9,960,356</u>	<u>3,186,884</u>	<u>4,801,378</u>	<u>80</u>	<u>146,194</u>

2. PART 3 SECTION 4.1 ENTERPRISE VALUE TO EARNINGS BEFORE INTEREST, TAX, DEPRECIATION AND AMORTIZATION (“EV/EBITDA”) PAGE 41

Although there are limitations to this approach as aforementioned, the methodology is a widely used approach in evaluating the fair valuation of securities of companies in the retail industry. Therefore, the IFA has selected to illustrate the calculations associated with this approach for investors' considerations. Nevertheless, the IFA has decided not to include this approach as one of the methods used to evaluate the fair value of the Company

3. PART 3 SECTION 4.2 PRICE TO EARNINGS (“P/E”) PAGE 43

Although there are limitations to this approach as aforementioned, the methodology is a widely used approach in evaluating the fair valuation of securities of companies in the retail industry. Therefore, the IFA has selected to illustrate the calculations associated with this approach for investors' considerations. Nevertheless, the IFA has decided not to include this approach as one of the methods used to evaluate the fair value of the Company.

4. PART 3 SECTION 5 PRECEDENT TRANSACTION COMPARABLE APPROACH PAGE 46

That said, the IFA is of the opinion that this approach is a widely-used methodology in evaluating the fair value of the companies in the retail industry. Additionally, it is the only method, besides the DCF approach, which accounts for the impact from control premium and expected synergies. In the evaluation of the fair value of the Company, the IFA uses average EV/EBITDA ratio of 25 comparable transactions to reduce any effect from the aforementioned limitations and to increase the appropriateness of this methodology. Therefore As such, the IFA has selected and has placed emphasis to this approach as one of the methodologies used to evaluate the fair value of the Company.

5. PART 3 SECTION 7 VWAP APPROACH PAGE 47

As such, the IFA ~~is of the opinion deems~~ that this approach ~~is an appropriate methodology to be used to evaluate the fair value of the Company because the VWAP can~~ reflects the public investors' views toward the growth prospects of the Company. Nevertheless, there are also certain limitations to the VWAP approach as the share price of the Company may not fully reflect the fair value of the Company as a result of several factors such as the volatility of the stock market and the demand/supply of the retail investors transacting at a particular point of time. Additionally, the market price of the Company's shares reflects opinions of the retail investors which does not account for the control premium and expected synergies to the acquirer(s).

Although there are certain limitations to this approach, this methodology can reflect the public investors' opinions toward the share price of the Company. Therefore, the IFA has selected to illustrate the calculations associated with this approach for investors' considerations. ~~Nevertheless, the IFA has decided not to include this approach~~ as one of the methodologies to be used to evaluate the fair value of the Company.

6. PART 3 SECTION 8 RESEARCH ANALYST CONSENSUS APPROACH PAGE 48

As such, the IFA ~~is of the opinion deems~~ that ~~the this research analyst consensus~~ approach ~~is an appropriate methodology to be used in evaluating the fair value of the Company as it can~~ reflects the research analysts' opinions toward the growth prospects and profitability of the Company. Nevertheless, there are certain limitations to this approach since it does not account for the control premium and expected synergies to an acquirer in the case where he/she wishes to acquire sufficient amount of shares to become a major shareholder of the Company.

Despite the aforementioned limitations, this methodology can reflect the research analysts' opinions toward the share price of the Company. Therefore, the IFA has selected to illustrate the calculations associated with this approach for investors' considerations. ~~Nevertheless, the IFA has decided not to include this approach~~ as one of the methodologies to be used to evaluate the fair value of the Company.