



To be a trusted, leading and efficient
container carrier and logistics provider
with quality services in Asia through
contribution from committed staff
with passion and innovation.

The 38th Annual General Meeting

At Montien Riverside Hotel,
Vimarnthip Room, 5th Floor, 372 Rama 3 Road,
Bangklo, Bangkok 10120
on Friday 28th April 2016,
at 10.30 a.m.

Subject : Notice for the 38th Annual General Meeting of Regional Container Lines Public Company Limited

Attention : Shareholders

The Board of Directors of Regional Container Lines Public Company Limited has resolved to hold the 38th Annual General Meeting at Montien Riverside Hotel, Vimarnthip Room, 5th Floor, 372 Rama 3 Road, Bangkok, Bangkok 10120 on Friday 28th April 2017, at 10.30 a.m. to consider the following agenda :

Agenda1. To Adopt the Minutes of the 37th Annual General Meeting (Agenda for Adoption)

Facts and Reasons The 37th Annual General Meeting was held on 29th April 2016 as per copy of the Minutes of Meeting as Attachment 1.

Board's Opinion That the Shareholders' Meeting should adopt the Minutes of the said Meeting which was posted on the Company's website 2 weeks after the Meeting.

Voting Approval Not less than one half of the total number of votes by shareholders attending the meeting and casting votes.

Agenda2. To Acknowledge the Report on the Year 2016 Operational Results of the Company (Agenda for Acknowledgement)

Facts and Reasons Report on the year 2016 operational results is presented in the 2016 Annual Report (CD-Rom) delivered to the shareholders together with the notice and posted on the Company's website around the beginning of April 2017.

Board's Opinion That the Shareholders' Meeting should acknowledge the report on the year 2016 operational results of the Company.

Agenda 3. Directors' Remuneration for the Year 2016 (Agenda for Acknowledgement)

Facts and Reasons Directors' Remuneration is based on the criteria approved by the 26th Annual General Meeting of Shareholders on 29th April 2005 as per details in Attachment 2.

Board's Opinion The Directors' Remuneration for the year 2016 is in accordance with the approved criteria and disclosed in the 2016 Annual Report under section "Corporate Governance" item 5 Responsibilities of the Board. It is reported to the Shareholders' Meeting for acknowledgement.

Agenda 4. To Approve the Balance Sheets and Profit and Loss Statements as of 31 December 2016 (Agenda for Approval)

Facts and Reasons The audited financial statements for the year ended 31st December 2016 are presented in the 2016 Annual Report under section "Financial Statements" delivered to the shareholders together with the Notice.

Board's Opinion That the Shareholders' Meeting should approve the audited Balance Sheets and Profit and Loss Statements as of 31st December 2016.

Voting Approval same as Agenda1

Agenda 5. To Approve Not Declaring Dividend for the Year 2016 Operational Results (Agenda for Approval)

Facts and Reasons In the year 2016, the company recorded a net loss of Baht 1,376 million.

Board's Opinion That the Shareholders' Meeting should approve not declaring dividend for the year 2016 operational results according to the dividend policy in Attachment 3.

Voting Approval same as Agenda 1

Agenda 6. To Consider Electing New Directors to Replace Those Due to Retire (Agenda for Approval)

Facts and Reasons In the year 2017, 3 directors due to retire comprise:

1. Mr. Sumate Tanthuanit Director
2. Mr. Hartwig Schulze-Eckardt Director
3. Mr. Viset Choopiban Independent Director

Board's Opinion The Board of Directors proposed 3 directors to resume the directorship of the Company as follows:

1. Mr. Sumate Tanthuanit Director
2. Mr. Hartwig Schulze-Eckardt Director
3. Mr. Viset Choopiban Independent Director

(Opinion from the Nomination and Remuneration Committee and profiles of the directors due to retire and nominated to resume directorship are given in Attachment 4)

Voting Approval Voting on individual director and not less than one half of the total number of votes by shareholders attending the meeting and casting votes.

Agenda 7. To Appoint the Company's Auditors and Approve the Audit Fees (Agenda for Approval)

Facts and Reasons The 37th Annual General Meeting held on 29th April 2016 approved the appointment of Prof. Emeritus Kesree Narongdej, CPA No.0076 or Mrs. Natsarak Sarochanunjeen, CPA No.4563 or Mr. Chaiyuth Augsuwithaya CPA No.3885 of A.M.T. & Associates to be the Company's auditors for the period from 1st January 2016 till 31st December 2016 with either one of the three auditors certifying the Company's financial statements on behalf of A.M.T. & Associates. and approved the audit fees of Baht 1,539,000.00.

Board's Opinion That the Shareholders' Meeting should approve to appoint Prof. Emeritus Kesree Narongdej, CPA No.0076 or Mrs. Natsarak Sarochanunjeen, CPA No.4563 or Mr. Chaiyuth Augsuwithaya, CPA No.3885 of A.M.T. & Associates to be the Company's auditors for the period from 1st January 2017 till 31st December 2017 with either one of the three auditors certifying the Company's financial statements on behalf of A.M.T. & Associates., and approved the audit fees of Baht 1,539,000.00 same as the year 2016 (Opinion from the Audit Committee and audit fees are detailed in Attachment 5)

Voting Approval same as Agenda 1

All shareholders of the Company are invited to attend the 38th Annual General Meeting on the date, time and place stated above and please bring Registration Form with barcode affixed for registration. Should you appoint a proxy, please sign the attached proxy form and present to the Company before attending the meeting. In order to complete the registration process and start the meeting at specified time, proxy who represents many shareholders is requested to arrive at the meeting venue earlier for convenience in evidence checking.

Should the shareholder wish to appoint the Company's independent directors as proxy, the Company has designated Mr.Amornsuk Noparumpa, Mr.Viset Choopiban and Mrs.Arpavadee Meekun-lam to be proxies. Please sign the attached proxy form and return to the Company one day before the meeting date.

The shareholder can register and present evidences at the meeting venue on 28th April 2017 as from 08.30 a.m. until 10.30 a.m.

The Company fixes the Record Date for the right of shareholders to attend the 38th Annual General Meeting on 30th March 2017 and the closing date of registration book for gathering shareholders' names under the section 225 of the Securities and Exchange Act on 31st March 2017.

Shareholder who wishes to obtain a printed copy of the 2016 Annual Report, please contact Corporate Secretary Unit, Tel: 02-2961096

Respectfully yours,
By Order of the Board



(Mrs. Suporn Amnuaypan)
Company Secretary

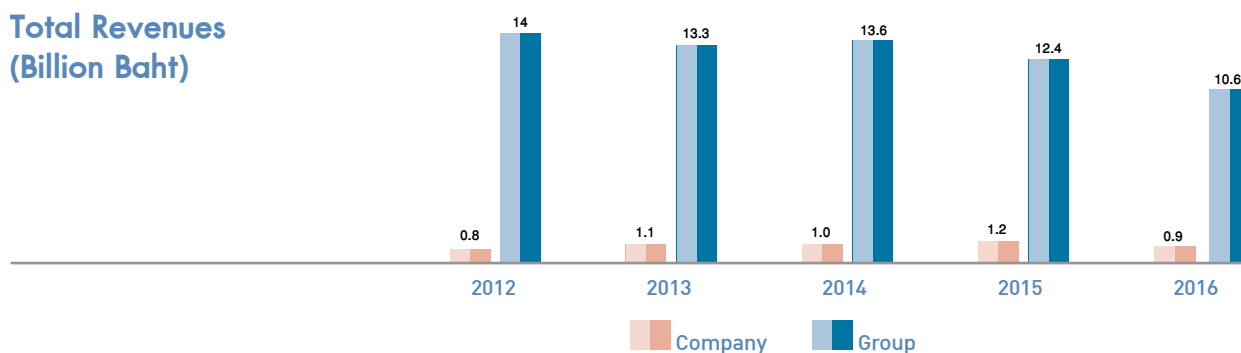
Enclosures.

1. 2016 Annual Report CD-Rom including the Balance Sheets and Profit and Loss Statements as of 31st December 2016
2. Financial Highlights, Balance Sheets and Income Statements as of 31st December 2016
3. Minutes of the 37th Annual General Meeting held on 29th April 2016 (Attachment 1)
4. Directors' Remuneration for the Year 2016 (Attachment 2)
5. Dividend Policy and Dividend Payout during Year 2014 - 2016 Operational Results (Attachment 3)
6. Opinion from the Nomination and Remuneration Committee and Profiles of the Directors due to Retire and Nominated to Resume Directorship (Attachment 4)
7. Opinion from the Audit Committee on the Appointment of Auditors and Audit Fees for the Year 2016 - 2017 (Attachment 5)
8. Proxy Forms

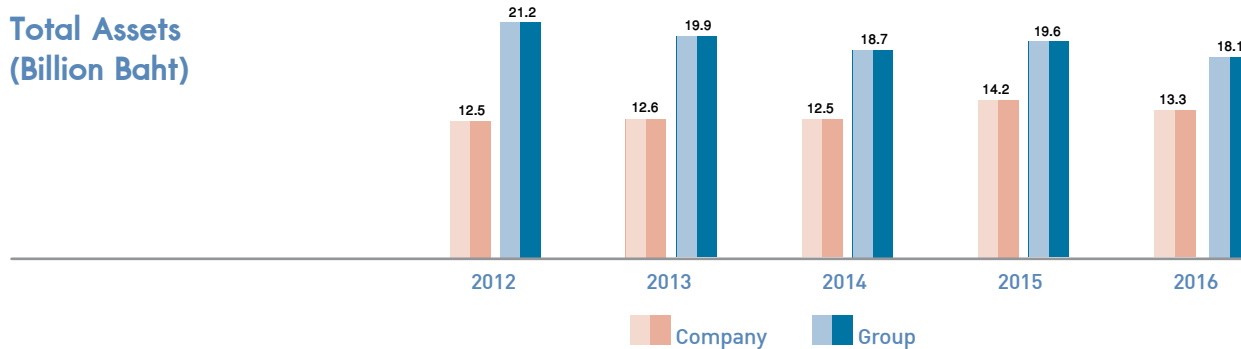
จุดเด่นทางการเงิน

Company ('000 Baht)	2016	% Change	2015	% Change	2014
Fixed Assets	4,902,358	-7	5,298,330	4	5,094,972
Total Assets	13,331,261	-6	14,155,013	13	12,522,137
Total Liabilities	4,690,062	3	4,835,729	-26	3,833,791
Shareholders' Equities	8,641,199	-7	9,319,283	7	8,688,346
Freight Income	901,355	-10	997,906	12	890,056
Total Income	944,937	-19	1,160,344	20	963,740
Gross Profit (from freight income)	(127,267)	-2,953	(4,168)	90	(41,593)
Net Profit	(580,676)	-381	(120,706)	41	(205,177)
Earnings Per Share (Baht)	(0.70)	-381	(0.15)	41	(0.25)
Debt to Equity Ratio	0.54		0.52		0.44
Net Profit to Shareholders' Equity	-6.72%		-1.30%		-2.36%
Net Profit Margin	-61.45%		-10.40%		-21.29%
Book Value Per Share (Baht)	10.43		11.24		10.48

Total Revenues (Billion Baht)

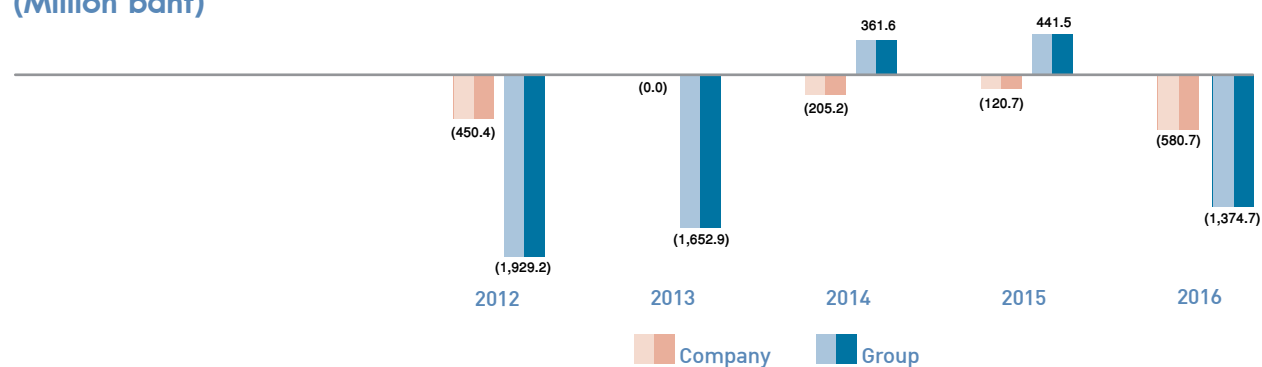


Total Assets (Billion Baht)

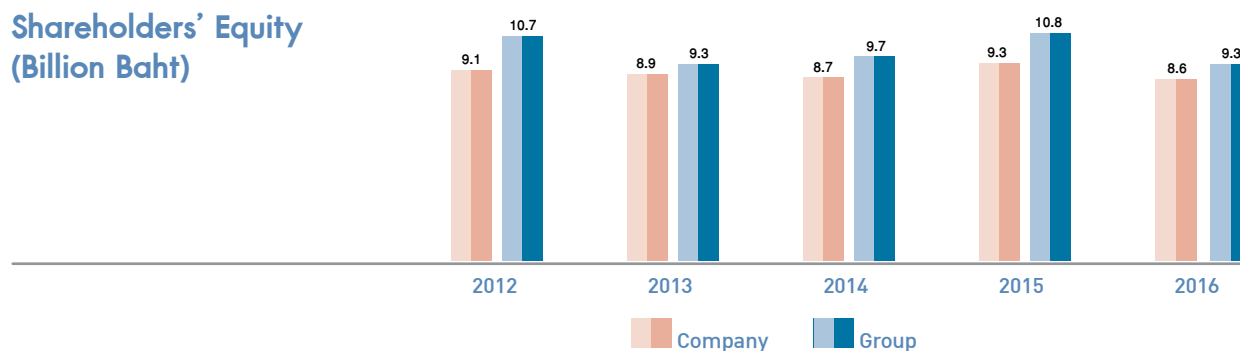


Group ('000 Baht)	2016	% Change	2015	% Change	2014
Fixed Assets	14,108,039	-5	14,827,228	5	14,164,703
Total Assets	18,124,353	-8	19,617,257	5	18,656,937
Total Liabilities	8,873,713	0	8,848,006	-1	8,918,642
Shareholders' Equities	9,250,640	-14	10,769,252	11	9,738,294
Freight Income	10,440,654	-12	11,882,612	-11	13,314,345
Total Income	10,552,014	-15	12,444,508	-8	13,580,129
Gross Profit (from freight income)	-218,451	-123	938,729	-32	1,380,559
Net Profit	-1,374,671	-411	441,533	22	361,575
Earnings Per Share (Baht)	(1.66)	-411	0.53	22	0.44
Debt to Equity Ratio	0.96		0.82		0.92
Net Profit to Shareholders' Equity	-14.86%		4.10%		3.71%
Net Profit Margin	-13.03%		3.55%		2.66%
Book Value Per Share (Baht)	11.16		12.99		11.75

NET PROFIT (Million baht)



Shareholders' Equity (Billion Baht)



Statements of financial position

Regional Container Lines Public Company Limited and its subsidiaries
As at 31 December 2016

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2016	2015	2016	2015
Assets					
Current assets					
Cash and cash equivalents		1,255,452,277	2,014,379,112	35,931,860	341,623,227
Trade receivables - unrelated parties		1,583,663,319	1,690,459,568	23,495,134	7,305,235
Less: allowance for doubtful accounts		(62,019,921)	(320,825)	-	-
Trade receivables - unrelated parties, net	5	1,521,643,398	1,690,138,743	23,495,134	7,305,235
Trade receivables - related parties	5 and 19	12,085,312	44,201,851	122,871,090	123,447,387
Other receivables					
- Dividend receivables	7	-	-	19,999,976	-
- Others	19	360,013,773	224,657,232	443,555,363	397,338,673
Material supplies		243,114,946	211,109,192	27,803,492	18,291,765
Other current assets	6	45,087,049	63,003,127	1,305,709	7,338,079
Total current assets		3,437,396,755	4,247,489,257	674,962,624	895,344,366
Non - current assets					
Property investments held for long - term investment		5,824,205	5,934,542	-	-
Investments in subsidiaries, net	7	-	-	7,527,105,527	7,732,800,559
Investments in associates	8	391,661,395	353,320,138	59,617,580	59,916,832
Other long - term investments		12,115,725	12,176,540	-	-
Property and premises, net	9.1, 11 and 14	357,753,488	369,286,623	469,467	471,823
Vessels and equipment, net	9.2, 13 and 14	13,750,285,551	14,457,941,154	4,901,888,694	5,297,858,186
Intangible assets, net	10	30,940	90,532	-	-
Other non - current assets					
- Advances for vessel constructions	25	164,812,560	165,639,840	164,812,560	165,639,840
- Other		4,472,335	5,378,854	2,404,868	2,980,896
Total non - current assets		14,686,956,199	15,369,768,223	12,656,298,696	13,259,668,136
Total assets	28	18,124,352,954	19,617,257,480	13,331,261,320	14,155,012,502

The accompanying notes to financial statements are an integral part of these financial statements.

Statements of financial position (continued)

Regional Container Lines Public Company Limited and its subsidiaries

As at 31 December 2016

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2016	2015	2016	2015
Liabilities and shareholders' equity					
Current liabilities					
Short - term loans from financial institutions	11	1,271,194,000	1,020,800,000	1,167,200,000	1,020,800,000
Trade payables - unrelated parties		2,580,879,526	2,669,958,038	64,687,891	78,388,167
Trade payables - related parties	19	181,356,906	5,131,791	-	-
Other payables					
- Accrued expenses		97,377,475	77,269,768	24,849,234	17,523,169
- Advance receipt	19	7,089,522	15,264,021	1,165,611,179	1,267,810,824
- Payable on purchase of assets	19	22,035,970	94,304,498	95,400,540	771,496,736
Current portion of liabilities					
under financial lease agreement	13	103,842,882	-	-	-
Current portion of long - term loans	14	1,525,285,310	1,144,329,054	1,071,568,520	180,200,000
Short - term loan from related party	12 and 19	-	300,000,000	-	300,000,000
Provision for onerous contracts	24.1	411,045,081	385,766,152	-	-
Income tax payable		3,154,757	8,770,568	-	-
Other current liabilities		87,502,710	80,240,631	2,481,041	2,424,200
Total current liabilities		6,290,764,139	5,801,834,521	3,591,798,405	3,638,643,096
Non - current liabilities					
Liabilities under financial lease agreements, net of current portion	13	511,985,233	-	-	-
Long - term loans, net of current portion	14	2,024,889,438	2,999,265,283	1,063,081,651	1,160,127,600
Employee benefit obligation	16	37,362,335	38,870,671	35,182,265	36,958,344
Other non - current liabilities	22	8,711,942	8,035,445	-	-
Total non - current liabilities		2,582,948,948	3,046,171,399	1,098,263,916	1,197,085,944
Total liabilities	28	8,873,713,087	8,848,005,920	4,690,062,321	4,835,729,040

The accompanying notes to financial statements are an integral part of these financial statements.

Statements of financial position (continued)

Regional Container Lines Public Company Limited and its subsidiaries

As at 31 December 2016

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2016	2015	2016	2015
Shareholders' equity					
Share capital					
Registered					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Issued and fully paid - up					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Share premium		4,982,964,187	4,982,964,187	4,982,964,187	4,982,964,187
Retained earnings					
Appropriated - legal reserve	17	66,300,000	66,300,000	66,300,000	66,300,000
Unappropriated		2,877,943,240	4,294,051,549	2,299,515,279	2,921,628,844
Other components of equity		474,707,794	564,865,002	463,669,533	519,640,431
Total equity of parent Company's shareholders		9,230,665,221	10,736,930,738	8,641,198,999	9,319,283,462
Non - controlling interests		19,974,646	32,320,822	-	-
Total shareholders' equity		9,250,639,867	10,769,251,560	8,641,198,999	9,319,283,462
Total liabilities and shareholders' equity	28	18,124,352,954	19,617,257,480	13,331,261,320	14,155,012,502

The accompanying notes to financial statements are an integral part of these financial statements.

Statements of income

Regional Container Lines Public Company Limited and its subsidiaries

For the year ended 31 December 2016

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2016	2015	2016	2015
Revenues					
Freight income	19	10,440,653,791	11,882,612,300	901,354,696	997,905,720
Others income					
Gain on exchange rate		57,850,750	10,679,008	-	81,104,232
Dividend income	7 and 8	2,737,878	5,482,497	41,873,080	23,376,076
Gain on sales of assets	9.2	17,788,931	28,982,743	168,203	316,904
Gain on sales of investments		847,237	-	-	-
Reversal on impairment of building	9.1	-	22,728,848	-	-
Reversal on impairment of vessels	9.2	-	438,429,145	-	53,667,383
Interest income		4,157,432	10,362,085	459,855	3,813,789
Unrealized gain from changes in the fair value of derivative	6	1,077,642	-	1,077,642	-
Others		26,900,738	45,231,688	3,363	159,533
Total revenues		10,552,014,399	12,444,508,314	944,936,839	1,160,343,637
Expenses					
Cost of freight and operations	19	10,659,104,817	10,943,883,331	1,028,621,629	1,002,073,722
Administrative expenses	19	940,641,171	933,023,887	217,379,070	205,052,714
Others expense					
Net doubtful debt		25,569,144	-	-	-
Loss on exchange rate		-	-	4,589,070	-
Loss on impairment of vessels	9.2	136,664,317	-	-	-
Provision for loss under onerous contracts	24.1	26,777,355	-	-	-
Loss on impairment of investment	7	-	-	164,443,902	-
Finance costs		174,614,270	152,351,275	110,579,333	73,923,091
Total expenses	20	11,963,371,074	12,029,258,493	1,525,613,004	1,281,049,527
Share of profit (loss) of associates		40,320,699	54,549,555	-	-
Profit (loss) before income tax expenses		(1,371,035,976)	469,799,376	(580,676,165)	(120,705,890)
Tax expenses (income)	22	4,860,161	25,144,941	-	-
Profit (loss) for the years	28	(1,375,896,137)	444,654,435	(580,676,165)	(120,705,890)
Profit (loss) for the year attributable to:					
Equity holders of the parent		(1,374,670,909)	441,533,172	(580,676,165)	(120,705,890)
Non - controlling interests		(1,225,228)	3,121,263	-	-
		(1,375,896,137)	444,654,435	(580,676,165)	(120,705,890)
Basic earnings (loss) per share	2.17				
Profit (loss) attributable to equity holders of the parent		(1.66)	0.53	(0.70)	(0.15)
The weighted average number of ordinary shares (share)		828,750,000	828,750,000	828,750,000	828,750,000

The accompanying notes to financial statements are an integral part of these financial statements.

Regional Container Lines Public Company Limited
At Vimarntip Room, 5th Floor of Montien Riverside Hotel
372 Rama III Road, Bangkok, Bangkok
Friday, 29th April 2016

Directors Attending the Meeting

- | | | |
|----|-----------------------------|--|
| 1. | Dr. Jamlong Atikul | Director and Chairman |
| 2. | Mr. Sumate Tanthuwani | Director and Managing Director |
| 3. | Mr. Amornsuk Noparumpa | Independent Director, Chairman of Audit Committee and
Member of Nomination and Remuneration Committee |
| 4. | Mr. Viset Choopiban | Independent Director, Chairman of Nomination and
Remuneration Committee and Member of Audit Committee |
| 5. | Ms. Tuangrat Kirtiputra | Director |
| 6. | Mr. Sutep Tranantasin | Director |
| 7. | Mr. Kua Hock Eng | Director |
| 8. | Mr. Hartwig Schulze-Eckardt | Director |

Management

- | | | |
|----|-----------------------|---------------------------------------|
| 1. | Mr. Sumate Tanthuwani | Managing Director |
| 2. | Mr. Sutep Tranantasin | Executive Vice President (Operations) |

Auditor

- | | | |
|----|------------------------------|---------------------|
| 1. | Mrs. Natsarak Sarochanunjeen | A.M.T. & Associates |
|----|------------------------------|---------------------|

The Company used e-voting program from OJ International Co., Ltd.

Shareholders Attending the Meeting

1. 56 shareholders, holding 77,895,362 shares
2. 66 proxies, holding 431,079,778 shares

Totalling 122 shareholders, total holding 506,975,140 shares equal to 61.17% of the total shares (828,750,000 shares), which constituted a quorum according to the Company Article of Association.

Remark : After the Meeting started, there were shareholders registering to attend the Meeting. When the meeting adjourned, shareholders attended the meeting total of 139 shareholders, holding 512,706,340 shares or 61.87% of the total shares.

Prior the Meeting started, Mr. Weerasak Wahawisal, Company Secretary explained the vote casting procedures and requested the Meeting to pass a consensus that only those objecting or abstaining to raise their hands and return the ballot papers of each agenda for votes counting in order to expedite the process and conclusion for each agenda. The result of each agenda will be presented on the screen informed to the meeting of the voting procedure of each agenda and informed the Company' directors and auditor to the meeting. Then, Dr. Jamlong Atikul proceeded the meeting as per following agenda.

The Meeting started at 10.30 a.m.

Agenda No. 1 To Adopt the Minutes of the 36th Annual Shareholders General Meeting 2015

Dr. Jamlong Atikul proposed to the Meeting adopt the Minutes of the 36th Annual Shareholders General Meeting held on 24th April 2015 detailed as sent to all shareholders in advance together with the Notice. The said Minutes had been posted on the Company's website since May 2015. He asked if anyone had query or proposed amendment. No query or proposal to amend from shareholders, he then asked shareholders to vote.

Voting: 122 Shareholders casted 506,975,140 votes

Approved	506,975,140	votes	equal to	100.00	per cent
Not Approved	0	vote	equal to	0.00	per cent
Abstained	0	vote	equal to	0.00	per cent

The meeting unanimously approved to adopt the Minutes of the 36th Annual Shareholders General Meeting held on Friday, 24th April 2015.

Agenda No. 2: To acknowledge the Report on the year 2015 Operational Results of the Company

Mr. Sumate Tanthuwani reported the monthly price of crude oil — brent for 2014 and 2015 shows the extremely decreased. For containers use 380 CST, the information on the screen shows the decreasing from 2014 to 2015.

Base on Shanghai Freight Index (SCFI), freight rate in 2015 were impacted form excess of vessels and over capacity. From the screen shows the freight rates' movement as blue line, Persia as red line and South-east Asia as green line. The index shows that the freight rate in 2014 and 2015 were very fluctuated in Persia and South-east Asia. While South-east Asia impacted the Company that the freight rate seriously decreased, especially in the second half of the year.

The container's business could not gain profit from increasing freight rates. Thus, cutting costs and sale of assets continually increased to gain profit and affects to focus on operating efficiency.

To focus on competition with cutting cost per unit, from economy of scale impacts on fluctuates of the freight rate and the vessels' owner changed to use of the vessels with more capacities and the service's network to get more benefit.

At the ended 2015, the world fleet of containerships hit record of 5,166 vessels with a total capacity of 20 million teus, increased from 5,058 in 2014 or 9% growth.

There were 1.72 million tues of new deliveries in 2015 and 0.20 million teus of scrapping that the global container demand growth of 1%.

The profit of 16 major carriers surveyed by Alphaliner reached USD 1,986 million. Although only half of them, 8 carriers reported positive operating margins in 2015. The 16 major carriers were 0.3% average of the margins (compared to 17 major carriers, the operating margins were USD 3,443 million).

The carriers recorded the profit at the first half of the year as the result of the decreasing of oil. But in the second half, the fright rate sharply dropped with included less of demand, impacting the carriers recorded loss in 4th quarter such as Maersk recorded loss USD 182 million in 4th quarter.

Total liftings reported by 14 main carriers show the decreasing in 2015 of 1%, compared to volume growth of 4.7% in 2014. However, there are 8 carries recorded volume declines.

For RCL, the oil price in 2015 was declined by 49% average form 2014 that overall it was good for the business.

I hereby report the operational result of RCL Group that in 2015 we operated 49 container vessels with an annual capacity of 1.75 million teus. Of the 49 vessels operated, 35 vessels were owned whilst other 14 vessels were chartered.

The demand-supply imbalance , the fierce competition from mainline operators cascading their excessive capacity into Asia Region which achieved the highest economic growth. Such environment posed a negative impact on RCL business which relied on global trade for SOC and regional trade for COC. SOC (Shipper Owned Container) liftings

were 0.797 million teus, decreased 15% from 2014 with capacity of 0.938 million teus. COC (Carrier Owned Container) liftings were 0.955 million teus, dropped 0.1% from 2014 with capacity 0.956 million teus.

In 2015, the total liftings were 1.752 million teus, dropped to 7.5% from 2014, the capacity of 1.894 million teus with the utilization rate of 108%.

I would like to report 2014 Financial Statements as following;

The freight income was Baht 11,882.6 million in 2014, decreased 11% from 2014 of Baht 13,314.3 million, mainly due to decreased of freight rates.

In 2015, the total freight income of Baht 11,882.6 million included the charter hire as per Time Charter Agreement, totaling of 21 vessels amounting to Baht 1,898 million, increased from the previous year of Baht 543 million. The charter rates depended on vessel size, mainly between \$USD 5,200 - \$USD 7,900 per day.

The cost of freight & operation of Baht 10,943.9 million or declined 8% from Baht 11,933.8 million in 2014. The variable cost declined in accordance with the the strictly control of bunker consumption, contributing to overall reduction operating cost that was able to decrease the operating cost.

The decrease in cost of freight & operations, amounting to Baht 990 million mainly the decline of bunker with the bunker spot rate was continually dropped from \$USD 367 at the end of 2015 to \$USD 321, \$USD 355 and \$USD 236 quarterly and \$USD181 in December.

The Group recorded the gross profit from freight income at Baht 1,380.5 million against the profit of Baht 245.9 million in 2013.

The Group recorded the turnover before dividend income, exchange difference, provision for loss on impairment of assets & gain on sale of fixed assets at Baht 11,938.2 million or 11% decreased from the previous year of Baht 13,353.8 million, mainly due to decreased of freight rates of Baht 1,174 million and the decrease of charter-in (Slot Revenue) Baht 392 million.

In 2015, the year-on-year average rate for Thai Baht weaken against US\$, the stronger Baht created a translation gain resulting from US\$ loans revaluation and payables settlements during the year. The Group recorded the exchange gain of Baht 10.7 million against the exchange loss of Baht 56.3 million in 2014.

At every yearend, the Group arranges for an independent valuer to review the fair value of the vessels in accordance with the accounting standards. There was the reversal for loss on impairment of vessels of Baht 438.4 million from the higher rate of chartering.

The Group recorded the reversal on impairment of assets of the building in Singapore and Hong Kong Baht 22.7 million in 2015 with the improving in Asia market.

In 2015, the Group recorded a gain on sale of asset to Baht 29.0 million compared to Baht 47.1 million in previous year, due to less of sell of old containers at 766 containers compared to 1,269 containers in previous year.

The administrative expenses and others to Baht 878.5 million, decreased from the previous year of Baht 1,056.8 million form cost reducing.

The Group's gain before finance cost and income tax was recorded at Baht 622.1 million, compared to Baht 533.2 million in 2014. (note: finance cost = Baht 152.4 million / income tax = Baht 25.1 million)

The Group's net profit after tax and minority interest was recorded at Baht 441.5 million against the net gain of Baht 361.6 million in 2014.

The Group recorded net profit after tax and minority interest to Baht 441.5 million, mainly due to special 2 items which included provision for loss under onerous contracts to Baht 461.1 million and gain on sale of fixed assets of Baht 29 million. Loss before others equal to Baht 48.6 million compared to gain before others at Baht 135.3 million of the previous year.

Total Assets of the Group increased from Baht 18,657 million in 2014 to Baht 19,617 in 2015 or rose to 5%, due to increase the fixed asset's depreciation.

Total Liabilities of the Group decreased from Baht 8,919 million in 2014 to Baht 8,848 million in 2015 or 1% dropped.

Total shareholders' equity increased from Baht 9,738 million in 2014 to Baht 10,769 million in 2015 or 11 % increased, due to positive operational result.

There are 324 unemployed vessels, representing 6.3% of the total containership fleet, and 4.4%, or 867,043 teu, of total containership capacity. This data shows that there are 38 vessels with six above 13,000 teu in capacity. Since December, approximately 140,000 teu of capacity has been sent for demolition, expecting to see a total of 400,000 teu of capacity broken up in 2016.

However, this number falls well short of the 1.2m teu of capacity due to be delivered by shipyards during this period. Between fleet deletions and newbuilding deliveries, overall vessel supply is thus expected to increased by 800,000 teu for a full-year fleet growth rate of 4.2%, compared to Global container growth of 1.8%. Thus, it is over supply.

To join as Alliances hardly impacted such as Cosco merged with two major Chinese companies or CMA CGM which top third of the world merged with NOL, Singapore, to compete and growth through Alliances. (Source: Lloyd's List News Bulletin as at March 17, 2016).

Chinese economy would face with slowly growth in 25 years and showing the negative of figures in the first two months.

Global box trade forecast to grow 4.1% in 2016, following a disappointing year for global containerized trade last year when growth fell to its lowest level since 2009, the latest estimates from analysts is for a 4.1% increase in box volumes for 2016 an growth in intra-Asia is 4.4%. (Source: Lloyd's List News Bulletin as at April 6, 2016).

Charter market remains positive, at least on the supply side with growth 3.9 % in 2016 compared to 7.2% in 2015. With more vessels being sent to the scrapyard, limited deliveries in the smaller segments, comparing to the large segments. (Source: Lloyd's List News Bulletin as at April 6, 2016).

At end of the report, Mr. Sumate Tanthuanit asked the shareholders if there be any queries. The shareholders asked the questions as followings

Shareholder 1

Question: TWhat was the RCL's strategy?

Answered: RCL still run the business in Asia, China and India had ability to grow as more population and high of purchasing that differed from Europe.

Question: How was necessary of buying two newbuildings at valued Baht 1,660 millions as lifting decreased both in volume and price in 2015?

Answered: The newbuildings would be delivered at the end of 2017 with replacing the old vessels, they were sold because they could not gain the revenues. The size would be the Bangkok Max that differed from the old vessels that was bigger and more lifting.

Question: Why did RCL record for the reversal on impairment whereas the others recorded on impairment?

Answered: The calculation based on financial standard, it was similar to land calculation. If the assets could make high profit., it was high value follow by the financial standard's calculation.

Question: Did RCL join with CLMV Hub? How was the advantage?

Answered: RCL was high role. There were not a lot of goods to transfer from Lamchabang to CLMV because the shipping was inefficiency enough. Furthermore, The Revenue Department announced new regulations strictly. However, RCL was discussing with The Revenue Department.

Question: Did RCL have chance to invest with TIPS for the port's business?

Answered: RCL discussed with related person, the purpose of the Company wanted to manage Lamchabang Port in fate 3 of container section.

Question: Propose to pay dividend as the stock?

Answered: Directors would consider.

Question: Would RCL look for new business if recording the profit?

Answered: The economy was fluctuated currently that was too fast to do unprofessional business, the mostly successful business was about IT but RCL was real sector business with depended on producer, resources and consumers.

Question: Did the Company need to increase the capital?

Answered: The cash remained enough, the Company did not plan to invest.

Shareholder 2

Question: Did RCL have to reserve more impairment if the freight rate decreased?

Answered: Previously, the freight income was 90-95% but the charter rates were high at the present and also there was not much of small vessel in the market, the foreign needed to hire small vessel to do the business. Therefore, if this was continued, impairment could be retrieved from high chartering. The Company expected not to reserve more impairment.

Shareholder 3

Question: If the freight rate in South East Asia decreased. How was the impact compared to demand / supply?

Answered: 1. the oil was decreased since the beginning of the year and there was oil hedging, it was high cost and could not discount the freight rate. But it would be hedge near the end of the year that the committed price would be disappeared. Therefore, the new price would be decreased, low cost and the freight rate decreased also.

2. economy in China extremely changed, lowering of buying. In March, the figures were growth and expecting that it would be continued growth in April. However, there were uncertain for the Chinese New Year, but overall they were improved both the freight rate and the oil price.

Question: Was it possible for big vessel take the market share?

Answered: to be anchored, it must concern the pier's size and its location, if located in the river, it was limited. For example, Irvadee River or Chaopraya River could not expand but could transfer the goods at Lamchabang. Or Panama Canal, it could transfer goods with 3,000-4,000 teu but currently using bigger vessels.

Question: How was the management's opinion to the change of shipping business?

Answered: we kept looking on the oil's price that it depended on foreign exchange and the interest rest in US which did not increase, USD may not strengthen and Euro remained. Thus, it depended on many factors not only demand and supply.

Shareholder 4

Question: Was RCL affect from merging of the others?

Answered: It affected that there were verities of merging;

1. To join the vessels but separates operating.
2. To manage fleets together .
3. Depend on the routes that could run business together or not.

These verities affected that every vessels had to transship, especially, big vessels had to transship at the big port such as Singapore Port that needed a lot of feeders.

Question: Did RCL have problems about employees' issue?

Answered: There were two sections including in water and on land, the Company needed a lot of employees but they were not enough in Thailand, therefore we needed teaching from the foreigner because it had to plan of sailing schedule, to manage the empty container and to fix the container. However, the Company was developing.

Shareholder 5

Question: Did the new vessels save more oil? Was it long term gain?

Answered: There were two sections that separated into quality and price per unit. The new vessels saved more 30-40% of oil but the price changed by the market price and the advantage depended on the vessel's size. Some route, some vessel could saved more oil or sometimes, same vessel earned margins differently that depended on several factors.

Shareholder 6

Question: How was foreign exchange affected the revenues and the assets?

Answered: It depended on USD how changed. It happened because the transaction of the inter companies that may occurred exchange gain/loss, we tried to reduce to be only Baht and SGD. The daily calculation would differ if compare with the beginning and the end of the year but actually there were change everyday with daily recorded.

Question: Did the reversal on impairment of building and vessel expenses deduct from the revenue?

Answered: the bottom line affected by two items which were the reversal on impairment of building and vessel, it would be recorded loss if there were no these items.

Shareholder 7

Question: How was the management's opinion with the business in India, Pakbara Pier and Dawei Pier?

Answered: To build the pier not depended on the distance, for example Ranong Peir was deserted currently. However, it was able to transfer goods from south by using Songkla Pier but mostly sailed to Penang Pier because the freight rate was cheaper. Ranong Peir did not have goods and Dawei Pier was far from Bangkok about 400 km. that had to cross the mountain with high expenses. We thought that container business did not affect from Dawei Pier, on the other hand if transferring iron ore or coal to produce the electricity, it would be possible. Thus, Pakbara Pier located above Penang Peir, half of goods came from Thailand, if Pakbara Pier would open, we were ready as we had routes to Singapore 3-4 rounds per day.

Agenda No. 3 To acknowledge Directors' Remuneration for the Year 2015

Dr. Jamlong Atikul reported that in 2015, the Company's Board of Directors comprised of 9 members. The Board members, the members of the Audit Committee, and Nomination & Remuneration Committee members attended to their duties throughout the year and receive the annual standard remuneration of Baht 5,800,000.00 in accordance with the criteria approved at the 26th Annual General Meeting held on 29th April 2005 as per details in Attachment 2 of the Notice sent to all shareholders in advance and disclosed in the Annual Report 2015 under "Report on Corporate Governance"

The Nomination & Remuneration Committee has reviewed the directors' remuneration in comparison with the 2013 survey undertaken by the Thai Institute of Directors (IOD) and was of the opinion that the standard remuneration approved by the shareholders since the year 2005 was appropriate in consideration of the knowledge and scope of responsibility as a Company director. It should be highlighted here that the directors of RCL receive only fixed annual standard remuneration to be paid after reporting to the shareholders. The directors and committee members did not receive the meeting attendance fee. Besides the annual standard remuneration, the Nomination & Remuneration Committee has not recommended any other benefits, on ground of the Company's operational results.

At end of the report, Dr. Jamlong asked if any inquiries from the shareholders. No question.

It was conclusion that the shareholders acknowledged the Directors' Remuneration for the Year 2015.

Agenda No. 4: To Approve the Balance Sheets and Profit and Loss Statements as of 31st December 2015

Dr. Jamlong Atikul requested the Meeting to consider the audited balance sheet and profit and loss statement of RCL as of 31st December 2015 which was published in the Annual Report 2015 under section "Financial Statements" sent to all shareholders in advance together with the Notice. He asked the shareholders if any additional explanation required or inquiries. Shareholders asked the questions and the directors answered as follows;

Voting: 139 Shareholders casted 512,706,340 votes

Approved	511,770,640	votes equal to	99.82	per cent
Not Approved	0	vote equal to	0.00	per cent
Abstained	935,700	vote equal to	0.18	per cent

The Meeting approved the Balance Sheets, Profit and Loss Statements as of 31st December 2015 with the majority votes.

6.1 Mr. Kua Hock Eng

Voting	139 Shareholders casted 512,706,340 votes				
Approved	511,739,740	votes	equal to	99.81	per cent
Not Approved	966,600	votes	equal to	0.19	per cent
Abstained	0	votes	equal to	0.00	per cent

6.2 Mrs. Arpavadee Meekun-lam

Voting	139 Shareholders casted 512,706,340 votes				
Approved	512,706,340	votes	equal to	100.00	per cent
Not Approved	0	votes	equal to	0	per cent
Abstained	0	votes	equal to	0	per cent

Dr. Jamlong Atikul concluded that the Meeting with the majority of the shareholders attending and casting votes as shown on the screen approves to elect Mr. Kua Hock Eng as Director and Mrs. Arpavadee Meekun-lam as Independent Director.

Dr. Jamlong Atikul thanked the shareholders on behalf of the Board of Directors for the trust accorded to the re-elected and new directors. In the year 2016 the Board of Directors comprises 3 independent directors, 1 non-executive director and 4 executive directors making the total of 8 directors.

Agenda No. 7: To Appoint the Company's Auditors and Approve the Audit Fees

Dr. Jamlong Atikul referred to the 36th Annual Shareholders General Meeting held on 24th April 2015 approved the appointment of Prof. Emeritus Kesree Narongdej and team from A.M.T. & Associates to be the Company's auditors for the period from 1st January 2015 till 31st December 2015 and approved the audit fees of Baht 1.539 million.

For the year 2016 the Audit Committee has recommended Prof. Emeritus Kesree Narongdej and team from A.M.T. & Associates to be the Company's auditors for the period from 1st January 2016 till 31st December 2016. The Board of Directors at its Meeting No. 3/2016 held on 18th March 2016 endorsed the recommendation from the Audit Committee to propose to the Shareholders' Meeting to appoint Prof. Emeritus Kesree Narongdej, CPA No. 0076 or Mrs. Natsarak Sarochanunjeen, CPA No. 4563 or Mr. Chaiyuth Angsuwithaya, CPA No. 3885 from A.M.T. & Associates to be the Company's auditors for the period from 1st January 2016 till 31st December 2016 with either one of the three auditors certifying the Company's financial statements on behalf of A.M.T. & Associates.

In the event that those auditors are unable to perform their duties, A.M.T. & Associates is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place. Those recommended auditors do not have any relationship or any interest with the Company, its subsidiaries, executives, major shareholders or related persons, and not working under the same auditing office as overseas subsidiaries.

The audit fees for the years 2016 remain unchanged as detailed in Attachment 5 sent to all shareholders in advance together with the Notice, as per following:

- Examination of the company's Financial Statement for the year ending 31st December 2016	630,000 Baht
- Review of interim consolidated financial statements of the Company totaling 3 quarters	789,000 Baht
- Review of the consolidated financial statements in USD totaling 4 quarters	120,000 Baht
Total	<u>1,539,000 Baht</u>

At end of the report, gave an opportunity for shareholders if there be any queries asked questions. No queries. Shareholders casted the votes as follows;

Voting: 139 Shareholders casted 512,706,340 votes
Approved shareholders casted 512,706,340 votes

Approved	512,345,840	votes equal to	99.93	per cent
Not Approved	360,500	vote equal to	0.07	per cent
Abstained	0	vote equal to	0.00	per cent

The meeting approved with the majority votes to appoint Prof. Emeritus Kesree Narongdej, CPA No. 0076 or Mrs. Natsarak Sarochanunjeen, CPA No. 4563 or Mr. Chaiyuth Angsuwithaya, CPA No. 3885 from A.M.T. & Associates to be the Company's auditors for the period from 1st January 2016 till 31st December 2016 with either one of the three auditors certifying the Company's financial statements on behalf of A.M.T. & Associates. In the event those auditors are unable to perform their duties, A.M.T. & Associates is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place; and approved the audit fees of Baht 1.539 million.

At end of the report, Dr. Jamlong Atikul thanked Ms. Tuangrat Kirtiputra that was to be the director of Container Lines Public Company Limited for long time with managing the Company to growth until now.

The shareholders asked the questions as followings:

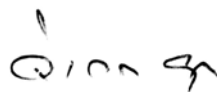
Mr. Kriangkamol TeerasukSopol, Proxy from Thai Institute of Director.

Question: In 2015 Annual General Meeting that interested to join the Anti-Corruption Project. Please clarify?

Answered: Mr. Weerasak Wahawisal clarified that the Board of Directors are studying the self evaluation and also there is change of employees as the result of slowly process.

There were no any matters or any inquiries. Dr. Jamlong Atikul thanked to shareholders and closed the 37th Annual Shareholders General Meeting 2016 at 12.13 p.m.

Chairman of the Board of Directors



Mr. Jamlong Atikul

Company Secretary



Mr. Weerasak Wahawisal

Supplementary Document to Agenda 3 Directors' Remuneration for the Year 2016

The 26th Annual General Meeting held on 29th April 2005 approved the directors' remuneration criteria tied to the net earnings of the Company

In case the net earnings are less than or equal to Baht 1,000 million, the remuneration structure as approved at the 25th Annual General Meeting held on 30th April 2004 shall be applied as "standard remuneration"

In case the net earnings exceed Baht 1,000 million, the directors shall be additionally remunerated at the rate of 0.5% of the excess portion from the first bracket of Baht 1,000 million. Each director / committee member shall be additionally remunerated in proportion to his / her "standard remuneration"

The new remuneration criteria is effective as from the year 2004 operational results onwards.

The approved standard remuneration totals Baht 5.5 million

At the 37th Annual General Meeting held on 29th April 2016, the Company's Board of Directors comprised 9 members. At the end of the year 2016, the Company's Board of Directors comprised 9 members. The Company recorded the net loss of Baht 1,376 million, thus the remunerations based on the above criteria are as tabulated below:

Title	2016	2015
	Standard Remuneration (Baht)	Standard Remuneration (Baht)
Chairman	1,000,000.00	1,000,000.00
Managing Director	800,000.00	800,000.00
Director (each)	400,000.00 x 6 directors 133,333.33 x 1 directors*	400,000.00 x 7 directors
Audit Committee (each)	300,000.00 x 3 directors	300,000.00 x 3 directors
Nomination and Remuneration Committee (each)	100,000.00 x 3 directors	100,000.00 x 3 directors
Total	5,533,333.33	5,800,000.00

During 2016 1 Director received the remuneration to April 30, 2016.

Chairman / the director, members in the Audit Committee / Nomination and Remuneration Committee were remunerated for full period in office from January to December 2016.

Breakdown of standard remuneration paid to individual director is presented in the 2016 Annual Report under Section "Report on Corporate Governance" topic 5 "Responsibilities of the Board"

Supplementary Document to Agenda 4 To Approve Not Declaring Dividend for the Year 2016 Operational Results

The Company has set the policy to pay dividend to the shareholders at the rate of not exceeding 50 % of the consolidated net earnings, upon obtaining approval from the shareholders based on majority votes at the general meeting.

The Board of Directors may declare interim dividend to the shareholders from time to time if the Board views that the earnings of the Company justify such payment. The dividend payout, when made, shall be reported to the shareholders at the next general meeting.

The Company recorded a net loss of Baht 1,376 million, thus declaring dividend for the year 2016 operational results.

Dividend Payout during Financial Years 2014 — 2016

Dividend Payout Detail	2015	2014	2013
Net Earnings (Loss) (Baht Million)	(1,376)	442	362
Number of Share	828,750,000	828,750,000	828,750,000
Dividend / Share (Baht)	Nil	0.05	0.10
Total Dividend Payout (Baht)	Nil	41,437,500	82,875,000
Dividend Payout Ratio	Nil	9.38%	22.96%

Supplementary Document to Agenda 6 To Consider Electing New Directors to Replace Those Due to Retire**Opinion from the Nomination and Remuneration Committee**

According to Clause 29 of the Company's Articles of Association, at the Annual General Meeting one — third of directors must retire from office and the retiring directors are eligible for re-election. For the year 2017, there are three directors due to retire as per following:

1. Mr. Sumate Tanthuanit Director
2. Mr. Hartwig Schulze-Eckardt Director
3. Mr. Viset Choopiban Independent Director

The Nomination and Remuneration Committee has proposed the directors due to retire to the Board of Directors at its Meeting No.1 / 2017 held on 24th February 2017 to propose to the 38th Annual General Meeting to elect directors due to retire to resume directorship:

1. Mr. Sumate Tanthuanit Director
2. Mr. Hartwig Schulze-Eckardt Director
3. Mr. Viset Choopiban Independent Director

The Company has considered that the three directors are fully qualified in accordance with Public Limited Company Act B.E.2535, qualifications for Company directors, definition of "Independent Director", having knowledge, ability, experience in business related to the Company's operation. It is thus recommended to elect two directors due to retire to resume directorship. The Company has invited the shareholders to propose agenda for 2017 Annual General Meeting and director —nominee in advance during 15th November - 31st December 2016. On dateline, no director - nominees were proposed.

Profile of Directors Due to Retire and Nominated to Resume Directorship



Name	Mr. Sumate Tanthuwani
Nominated as	Director
Age	71
Nationality	Thai
Education	<ul style="list-style-type: none"> - Honorary Doctorate in Logistics Management, Chulalongkorn University - Ph.D. in Business Administration (Honorary), Mae Fah Luang University - Master in Management Engineering, Asian Institute of Technology - Bachelor of Engineering (Hons), Chulalongkorn University - Diploma, National Defence College
Training Course	<ul style="list-style-type: none"> - Director Certification Program #33/2003, Thai Institute of Directors
Experiences	<ul style="list-style-type: none"> - Executive Director, Regional Container Lines Pcl. - Executive Director, Ngow Hock Group - Chairman, Thai Shipowners' Association - Director, Board of Trade of Thailand - Honorary Chairman, Thai Shipowners' Association
Positions in Other Listed Companies	None
Positions in Non-Listed Companies	14 companies (RCL' subsidiaries)
Positions in Rival Companies/ Connected Business that May Cause Conflict of Interest	None
Company Shareholding (as at 31 Dec 2016)	61,321,350 shares or 7.40% of total shares with voting rights
Contribution in 2016	Managed the business operations of RCL Group as the president in line with the policy and business plan proposed to the Board of Directors, based on business ethics and good corporate governance.
Year of Directorship	37 years
Meeting Attendance	<ul style="list-style-type: none"> - 9 Board Meetings in the year 2016, comprised 4 regular sessions and 5 special sessions Attended 9 Meetings (4 regular sessions / 5 special sessions)



Name	Mr. Hartwig Schulze-Eckardt
Nominated as	Director
Age	77
Nationality	German
Education	Business Administration, Kiel College, Germany
Training Course	Director Accreditation Program #57/2006, Thai Institute of Directors
Experiences	<ul style="list-style-type: none">- Consultant to RCL Group- Managing Director, Leschaco Pte Ltd., Singapore- V.P., Hoechst A.G., Germany- 21 years with Hapagloyd
Positions in Other Listed Companies	None
Positions in Non-Listed Companies	1 companies (1 associated company)
Positions in Rival Companies/ Connected Business that May Cause Conflict of Interest	None
Company Shareholding (as at 31 Dec 2016)	300,000 shares or 0.04% of total shares with voting rights
Contribution in 2016	<ul style="list-style-type: none">- Gave advice to the President on various matters related to shipping business and agency network management.- Gave advice on the performance management of IT consultants and project implementation.- Networked with international shipowners community, shipyards, financial institutions for the benefit of purchasing / selling / chartering the vessels.
Year of Directorship	13 years
Meeting Attendance	<ul style="list-style-type: none">- 9 Board Meetings in the year 2016, comprised 4 regular sessions and 5 special sessions Attended 9 Meetings (4 regular sessions / 5 special sessions)- including 5 sessions via teleconferencing

Name	Mr. Viset Choopiban	
Nominated as	Independent Director	
Age	72	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - Ph.D. (Honorary in Engineering, Chulalongkorn University - Master in Electrical Engineering, Chulalongkorn University - Bachelor in Electrical Engineering, Chulalongkorn University - Diploma, National Defence College 	
Training Course	Chairman 2000 #3/2001, Thai Institute of Directors	
Experiences	<ul style="list-style-type: none"> - Minister of Energy - President, PTT Public Company Limited - Governor, Petroleum Authority of Thailand 	
Positions in Other Listed Companies	None	
Positions in Non-Listed Companies	None	
Positions in Rival Companies/ Connected Business that May Cause Conflict of Interest	None	
Company Shareholding (as at 31 Dec 2016)	None	
Contribution in 2016	<ul style="list-style-type: none"> - Attended all of Board meetings , Audit Committee meetings and Nomination and Remuneration Committee meetings held in 2013 and gave valuable opinions on organization management and good governance. Also gave recommendation and opinions on the nomination of directors ; performance evaluation and remuneration of the President ; and Board self-assessment 	
Year of Directorship	9 years	
Meeting Attendance	<ul style="list-style-type: none"> - 9 Board Meetings in the year 2016, comprised 4 regular sessions and 5 special sessions - Attended 9 Meetings (3 regular sessions / 1 teleconference / 5 special sessions) - 4 Audit Committee Meetings in the year 2016, comprised 4 regular sessions, attended 4 Meetings - 4 Nomination and Remuneration Committee Meetings in the year 2016, comprised 4 regular sessions , attended 4 Meetings 	

Definition of “Independent Director”

“An Independent Director” is a Director who:

1. holding shares not exceeding one percent of the total number of voting rights of the Company, its subsidiary, affiliate or juristic person which may have conflicts of interest, including the shares held by related persons of the independent director;
2. neither being nor having been an executive director, employee, staff, or advisor who receives salary, or a controlling person of the company, its subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing status has ended not less than two years prior to the date of appointment;
3. not being a person related by blood or registration under laws, such as parents, spouse, siblings, son and daughter, including son's and daughter's spouse of the executive, major shareholders, controlling persons, or persons to be nominated as executive or controlling persons of the company or its subsidiary;
4. not having a business relationship with the company, its subsidiary, affiliate or juristic person who may have conflicts of interest, in the manner which may interfere with his independent judgement, and neither being nor having been a major shareholder, non-independent director or executive of any person having business relationship with the company, its subsidiary, affiliate or juristic person who may have conflicts of interest unless the foregoing relationship has ended not less than two years prior to the date of appointment.

The definition of Independent Director conforms to the Securities and Exchange Commission's standard.

Requisite Qualifications for Directors of Regional Container Lines Public Company Limited

1. not having prohibited characteristics as prescribed in Section 68 of the Public Limited Company Act
2. may or may not be a shareholder of the Company (in accordance with the Company's Articles of Association Clause 20)
3. obtaining bachelor's degree and above ; or lower level but having not less than 10-year practical experience in maritime business or international transport management
4. being a professional with recognized skills, knowledge, expertise and vast experience in transportation industry, international trade, finance and accounting, law or other areas beneficial to organization management ; and being successful as executive in a large organization
5. possessing strong leadership, broad vision ; independent in decision-making, and highly determined to drive the Company to success
6. being ethical and having transparent professional record
7. being able to work devotedly towards maximizing the Company's interest

Supplementary Document to Agenda 7 To Appoint the Company's Auditors and Approve the Audit Fees**Opinion from the Audit Committee**

The Audit Committee has proposed to the Board of Directors at its Meeting No.1 / 2017 held on 24th February 2017 to recommend to the 38th Annual General Meeting to appoint Prof. Emeritus Kesree Narongdej, CPA No. 0076 (signed the Company's financial statements on 2019) or Mrs.Natsarak Sarochanunjeen, CPA No.4563 (signed the Company's financial statements since 2009-2012) or Mr.Chaiyuth Angsuwithaya CPA No. 3885 (signed the Company's financial statements since from 2013-2015) A.M.T. & Associates to be the Company's auditors for the period from 1st January 2017 till 31st December 2017 with either one of the three auditors certifying the Company's financial statements on behalf of A.M.T. & Associates. In the event those auditors are unable to perform their duties, A.M.T. & Associates is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place. Those recommended auditors do not have any relationship or any interest with the Company, its subsidiaries, executives, major shareholders or related persons.

The audit fees are fixed as below :

	Audit Fee (Baht)	
	Year 2017	Year 2016
Examination of the Company's financial statements for the year ending 31 st December 2017	630,000	630,000
Review of interim consolidated financial statements of the Company totaling 3 quarters	789,000	789,000
Review of the consolidated financial statements in US Dollars totaling 4 quarters	120,000	120,000
Total	1,539,000	1,539,000

A.M.T. & Associates did not increase the audit fees from the year 2016

For non audit services fee, the Company and subsidiaries have not procured any other services from A.M.T. & Associates, persons or business entity related to the auditors and auditing office.

ARTICLES OF ASSOCIATION OF REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED (MEETING OF SHAREHOLDERS PART)

MEETING OF SHAREHOLDERS

Clause 12. The board of directors shall arrange for a meeting of shareholders as an annual general meeting within 4 months from the date of expiry of the accounting year of the Company. Other subsequent general meeting of shareholders shall be called the extraordinary general meeting.

The board of directors may summon an extraordinary general meeting at any time deemed appropriate.

Clause 13. The board of directors may announce the closure of shareholders register book for suspension of transfer of shares for 21 days prior to the date of meeting and it must be announced in advance to the shareholders at the head office and branch office not less than 14 days prior to the date of suspension of registration of transfer of shares, but it must be in accordance with the regulations of the Stock Exchange of Thailand.

Clause 14. The shareholders who hold number of shares totally not less than one-fifth of the whole number of shares sold; or the shareholders not less than 25 persons who hold number of shares totally not less than one-tenth of the total number of shares sold, are entitled to submit a written request to the board of directors for summoning the meeting of shareholders as an extraordinary general meeting at any time deemed appropriate but must indicate the reason of such meeting clearly in such request. In such case the board of directors must arrange for meeting of shareholders within 1 month from the date of receiving of such written request from the shareholders.

Clause 15. The meeting of shareholders must be attended by shareholders and proxy of the shareholders (if any) not less than twenty-five persons, or not less than half of the total number of shareholders, and must have a total number of shares not less than 40% of the whole number of shares sold so as to constitute a quorum.

Clause 16. The chairman of the board of directors shall preside at the meeting of shareholders. In case the chairman is not available or absent, the vice chairman (if any) will preside over as the chairman of the meeting instead. If there is no vice-chairman or is not available, the shareholders attending the meeting will elect one shareholder to act as the chairman of the meeting.

Clause 17. The resolution of the meeting of shareholders shall consist of the following votes :

- (1) in normal circumstances, it will be based on majority of votes of shareholders attending the meeting.
In case of an equality of votes, the chairman will have a casting vote.
- (2) in the following cases, it will be based on majority of not less than three-fourth of the total number of votes by shareholders attending the meeting.
 - (a) sale or transfer of the whole or part of the Company business to other person.
 - (b) purchase or accept the transfer of other company or private company to become the Company business
 - (c) rectification or termination of lease contract of essential business of the Company wholly or partly ; assigning other person to manage the Company business ; or merging or aggregation of business with other person with the objective of sharing of profit/loss.

Clause 18. The shareholder has the rights to attend and vote in the meeting of shareholders, but he may assign other person to be proxy in attending and voting on his behalf. In case of proxy, an instrument appointing the proxy must be submitted to the chairman or his assignee at the place of meeting before the beginning of meeting. In voting, a shareholder shall have a number of votes equal to the number of shares holding, viz. one share will have one vote.

Voting will be made openly, except for the case of shareholders not less than 5 persons have made a request for a poll. A poll procedures will be taken in such manner as the chairman of the meeting directs.

The instrument appointing a proxy will be made according to the form prescribed by the registrar and must contain the following details:

- (1) number of shares currently hold.
- (2) name of proxy
- (3) number of the meeting which the proxy attends and votes, or specify the proxy to attend and vote for all meetings.

In voting, the proxy will have the votes equivalent to the number of votes which the shareholders have, except for the case which the proxy will state to the meeting prior to the voting that he will vote for the certain shareholders by indicating the name of shareholders and number of shares of such shareholders.

Evidence showing an identity of Shareholder or a representative of the Shareholder entitled to attend the Meeting

1. General Persons

Shareholder : personal I.D. card, driving license, or government official I.D. card, state enterprise officer I.D. card or copy of passport (in case of foreigner)

In case of proxy : certified true copy of personal I.D. card or passport (in case of foreigner) of the shareholder and personal I.D. card or passport (in case of foreigner) of the proxy together with a proxy form as attached to the Notice, accurately and completely filled in and signed by the shareholder and proxy.

2. Juristic Persons

2.1 Copy of corporate affidavit certified by authorised director (s)

2.2 Certified true copy of personal I.D. card or passport (in case of foreigner) of the authorised director (s) who signs the proxy form as well as personal I.D. card or passport (in case of foreigner) of the proxy.

2.3 A proxy form as attached to the Notice, accurately and completely filled in and signed by the authorised person (s) as stipulated in the corporate affidavit issued by the Ministry of Commerce with corporate seal (if any) affixed thereto ; and signed by proxy.

Explanation on Proxy Forms

- 1) For a purpose of flexibility, a shareholder can appoint up to 3 proxies. In case any one of the proxies is not able to attend the meeting, other proxy can do so. However, not all three but only one proxy is authorized to attend the meeting.
- 2) A shareholder must authorize the total number of shares held by such shareholder. He/she cannot authorize less than the total number of shares held.
- 3) Foreign investor who appoints custodian in Thailand can use Proxy Form A. or B. or C. Other shareholders have to use only Proxy Form A. or B.

Appointment of the Company's Independent Director to be a Proxy at the 38th Annual General Meeting of the Shareholders

Shareholders who are not able to attend the meeting, can appoint other persons or any of the following independent directors to be your proxy

- | | |
|-----------------------------|--|
| 1. Mr.Amornsuk Noparumpa | Independent Director / Audit Committee and Remuneration Committee
Age 72 years old. Address 193 Soi Meesuwan 3, Phrakhanong Sub District, Klongtoey District, Bangkok |
| 2. Mr.Viset Choopiban | Independent Director / Audit Committee and Remuneration Committee
Age 72 years old. Address 287 Soi Noppaklo 6, Bangsue Sub-District, Bangsue District, Bangkok 10800 |
| 3. Mrs.Arpavadee Meekun_lam | Independent Director / Audit Committee and Remuneration Committee
Age 69 years olds. Address 27/1 Soi Phahonyothin 37, Ladyao Sub-District, chatuchak District, Bangkok 10900 |

to attend the meeting and cast the votes on your behalf. Please sign the attached proxy form and return to the Company one day before the meeting date.

Please note that Mr.Amornsuk Noparumpa and Mrs.Arpavadee Meekun-lam have no interests in director-related agenda.

Mr.Viset Choopiban is due to retire and nominated to be re-elected for another term.



Proxy Form A

Duty Stamp Bath 20

Written at.....

Date.....Month.....Year.....

(1) I/We.....Nationality.....

Rasiding at.....Road.....Sub-Direct.....

Direct.....Province.....Post code.....

(2) being a shareholder of Regional Container Lines Public Company Limited

holding the total amount of.....shares and the number of votes form which I/We am/are entitled to cast is.....votes as described below:

Ordinary shares in the amount ofshares and the number of votes for which I/We am/are entitled to cast is.....votes.

Preference shares in the amount ofshares and the number of votes for which I/We am/are entitled to cast is.....votes.

(3) hereby appoint

(1).....Age.....Years, residing at.....

.Road... ..Sub-Direct.....Direct.....

Province.....Post code.....or

(2).....Age.....Years, residing at.....

Road.....Sub-Direct.....Direct.....

Province.....Post code.....or

(3).....Age.....Years, residing at.....

Road.....Sub-Direct.....Direct.....

Province.....Post code.....or

only one of the above as my/our proxy to attend and vote on my/our behalf at the 38th Annual General Meeting of the shareholders to be held on April 28th, 2017 at 10.30 a.m. At Montien Riverside Hotel, Vimarnthip Room, 5th Floor, 372 Rama III Road, Bangklo, Bangkok 10120 or on such other date and at such other place as may be adjourned or changed.

Any action taken by the proxy at the meeting shall be deemed as being done by me/us in all respects.

Signature.....The Grantor (.....)

Signature..... The Proxy (.....)

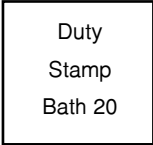
Signature..... The Proxy (.....)

Signature..... The Proxy (.....)

Note :

A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on his/her behalf and shall not split the shares held to more than one proxy.

Proxy Form B (Specific Details Are Clearly Given)



Written at.....

Date.....Month.....Year.....

(1) I/We.....Nationality.....
Rasiding at.....Road.....Sub-Direct.....
Direct.....Province.....Post code.....

(2) being a shareholder of Regional Container Lines Public Company Limited
holding the total amount of.....shares and the number of votes form which
I/We am/are entitled to cast is.....votes as described below:

Ordinary shares in the amount ofshares and the number of votes for which
I/We am/are entitled to cast is.....votes.

Preference shares in the amount ofshares and the number of votes for which
I/We am/are entitled to cast is.....votes.

(3) hereby appoint

(1).....Age.....Years, residing at.....
.Road... ..Sub-Direct.....Direct.....
Province.....Post code.....or

(2).....Age.....Years, residing at.....
Road.....Sub-Direct.....Direct.....
Province.....Post code.....or

(3).....Age.....Years, residing at.....
Road.....Sub-Direct.....Direct.....
Province.....Post code.....or

only one of the above as my/our proxy to attend and vote on my/our behalf at the 38th Annual General Meeting of the
shareholders to be held on April 28th, 2017 at 10.30 a.m. at Montien Riverside Hotel, Vimarnthip Room, 5th Floor, 372
Rama III Road, Bangklo, Bangkok 10120 or on such other date and at such other place as may be adjourned or changed.

(4) I/We hereby authorize the Proxy to vote on my/our behalf in this meeting as follows:

Agenda for Adoption

- Agenda 1: To Adopt the Minutes of the 37th Annual General Meeting held on 29th April 2016
(A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in
all respects.
(B) The proxy may consider the matters and vote on my/our behalf as follows:
Approve Not Approve Abstain



Agenda for Acknowledgement

Agenda 2: To Acknowledge the Report on the year 2016 Operational Results of the Company

Agenda 3: Directors' Remuneration for the year 2016

Agenda for Approval

- **Agenda 4: To Approve the Balance Sheet and Profit and Loss Statement as 31st December 2016**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Approve ○ Not Approve ○ Abstain

- **Agenda 5: To Approve Not Declaring Dividend for the year 2016 Operational Results**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Approve ○ Not Approve ○ Abstain

- **Agenda 6: To Consider Electing New Directors to Replace Those Due to Retire**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Group Appointment
 - Approve ○ Not Approve ○ Abstain
 - Individual Appointment
 1. Mr. Sumate Tanthuanit
 - Approve ○ Not Approve ○ Abstain
 2. Mr. Hartwig Schulze-Eckardt
 - Approve ○ Not Approve ○ Abstain
 3. Mr. Viset Choopiban
 - Approve ○ Not Approve ○ Abstain

- **Agenda 7: To Appoint the Company's Auditors and Approve the Audit Fees**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Approve ○ Not Approve ○ Abstain

(5) Proxy voting on any agenda not in accordance with this proxy form is false and not my voting as a shareholder.

(6) (6) In an event where I do Not specify my voting option in any agenda of not clearly specified. or if there is any agenda considered in the meeting other than those specified above. or if there is any change or amendment to any facts. the Proxy shall be authorized to consider the matters and vote on my/our behalf as the Proxy deems appropriate.

Any action taken by the proxy at the meeting shall be deemed as being done by me/us in all respects.

Signature.....The Grantor
(.....)

Signature..... The Proxy
(.....)

Signature..... The Proxy
(.....)

Signature..... The Proxy
(.....)

Note :

1. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on his/her behalf and shall not split the shares held to more than one proxy.
2. For all election of directors, a shareholder can vote either for group appointment or individual appointment.
3. In an event where other agendas than the above are proposed for consideration, the grantor may use the Annex to Proxy Form B attached.



ANNEX TO PROXY FORM B

Duty Stamp Bath 20

Granting of power to a proxy as a shareholder ofPublic Company Limited

In the Annual General Meeting No.....on.....at.....

.....or at such other place/ date/ time as may be adjourned thereof.

- Agenda No.....Subject.....
(A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
(B) The proxy may consider the matters and vote on my/our behalf as follows:
o Approve o Not Approve o Abstain
[This block contains 10 identical sets of proxy voting options for various agenda items.]

Proxy Form C
(Exclusively for Foreign Shareholders Who Appoint Custodian in Thailand)

Duty Stamp Bath 20

Written at.....
 Date.....Month.....Year.....

(1) I/We.....Nationality.....
 Rasiding at.....Road.....Sub-Direct.....
 Direct.....Province.....Post code.....
 as a custodian of.....
 who is shareholder of Regional Container Lines Public Company Limited
 holding the amount of.....shares and the total number of votes for which
 I/We am/are entitled to cast is.....votes as described below:

Ordinary shares in the amount ofshares and the number of votes for which
 I/We am/are entitled to cast is.....votes.

Preference shares in the amount ofshares and the number of votes for which
 I/We am/are entitled to cast is.....votes.

(2) hereby appoint

(1).....Age.....Years, residing at.....
 .Road.....Sub-Direct.....Direct.....
 Province.....Post code.....or

(2).....Age.....Years, residing at.....
 Road.....Sub-Direct.....Direct.....
 Province.....Post code.....or

(3).....Age.....Years, residing at.....
 Road.....Sub-Direct.....Direct.....
 Province.....Post code.....or

only one of the above as my/our proxy to attend and vote on my/our behalf at the 38th Annual General Meeting of the
 shareholders to be held on April 28th, 2017 at 10.30 a.m. at Montien Riverside Hotel, Vimarntip Room, 5th Floor, 372
 Rama III Road, Bangklo, Bangkok 10120 or on such other date and at such other place as may be adjourned or changed.

(3) I/We hereby authorize the Proxy to vote on my/our behalf in this meeting as follows:

- Authorize the total number of shares for which I/We am/are entitled to cast the votes
- Authorize parts of the total number of shares as follows:
 - ordinary shares.....shares and the number of votes for which
 I/We am/are entitled to cast is.....votes.
 - Preference shares.....shares and the number of votes for which
 I/We am/are entitled to cost is.....votes.

Total votes for which I/We am/are entitled to cast is.....votes



(4) I/We hereby authorize the Proxy to vote on my/our behalf in this meeting as follows:

Agenda for Adoption

- **Agenda 1: To Adopt the Minutes of the 37th Annual General Meeting held on 29th April 2016**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Approve
 - Not Approve
 - Abstain

Agenda for Acknowledgement

Agenda 2: To Acknowledge the Report on the year 2016 Operational Results of the Company

Agenda 3: Directors' Remuneration for the year 2016

Agenda for Approval

- **Agenda 4: To Approve the Balance Sheet and Profit and Loss Statement as 31st December 2016**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Approve
 - Not Approve
 - Abstain
- **Agenda 5: To Approve Not Declaring Dividend for the year 2016 Operational Results**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Approve
 - Not Approve
 - Abstain
- **Agenda 6: To Consider Electing New Directors to Replace Those Due to Retire**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Group Appointment
 - Approve
 - Not Approve
 - Abstain
 - Individual Appointment
 - (1) **Mr. Sumate Tanthwanit**
 - Approve
 - Not Approve
 - Abstain
 - (2) **Mr. Hartwig Schulze-Eckardt**
 - Approve
 - Not Approve
 - Abstain
 - (3) **Mr. Viset Choopiban**
 - Approve
 - Not Approve
 - Abstain
- **Agenda 7: To Appoint the Company's Auditors and Approve the Audit Fees**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Approve
 - Not Approve
 - Abstain

(5) Proxy voting on any agenda not in accordance with this proxy form is false and not my voting as a shareholder.

(6) In an event where I do Not specify my voting option in any agenda of not clearly specified. or if there is any agenda considered in the meeting other than those specified above. or if there is any change or amendment to any facts. the Proxy shall be authorized to consider the matters and vote on my/our behalf as the Proxy deems appropriate.

Any action taken by the proxy at the meeting shall be deemed as being done by me/us in all respects.

Signature.....The Grantor
(.....)

Signature..... The Proxy
(.....)

Signature..... The Proxy
(.....)

Signature..... The Proxy
(.....)

Note :

1. The Proxy C. is exclusively for a shareholder whose name in registration book is foreign investor and appoint custodian in Thailand
2. Evidence to be attached to the proxy form comprises:
 - (1) Power of Attorney from a shareholder authorizing a custodial to sign the Proxy Form
 - (2) Letter certifying that signatory in the Proxy Form is authorized custodian.
3. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast the votes on his/her behalf and shall not split the shares held to more than one proxy.
4. For the election of directors, a shareholder can vote either for group appointment or individual appointment.
5. In an event where other agendas than the above are proposed for consideration, the grantor may use the Annex to Proxy Form C attached.



ANNEX TO PROXY FORM C

Granting of power to a proxy as a shareholder ofPublic Company Limited

In the Annual General Meeting No.....on.....at.....

.....or at such other place/ date/ time as may be adjourned thereof.

○ Agenda No.....Subject.....

○ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

○ (B) The proxy may consider the matters and vote on my/our behalf as follows:

○ Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes

○ Agenda No.....Subject.....

○ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

○ (B) The proxy may consider the matters and vote on my/our behalf as follows:

○ Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes

○ Agenda No.....Subject.....

○ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

○ (B) The proxy may consider the matters and vote on my/our behalf as follows:

○ Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes

○ Agenda No.....Subject.....

○ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

○ (B) The proxy may consider the matters and vote on my/our behalf as follows:

○ Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes

○ Agenda No.....Subject.....

○ (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

○ (B) The proxy may consider the matters and vote on my/our behalf as follows:

○ Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes

○ Agenda No.....Subject : Election of Directors (Continued)

Name of Director.....

○ Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes

Name of Director.....

○ Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes

Name of Director.....

○ Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes

Name of Director.....

○ Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes

