



Regional Container Lines Public Company Limited

## Notice for the 41<sup>st</sup> Annual General Meeting

At Montien Riverside Hotel, Vimarnthip Room,  
5<sup>th</sup> Floor, 372 Rama 3 Road, Bangklo,  
Bangkok 10120  
on Thursday 4<sup>th</sup> June 2020, at 10.30 a.m.



The company is serious aware and deep concerned all stakeholders from the Coronavirus Disease 2019 (COVID-19) epidemic and to comply with the Prevention and Control Measures for COVID-19 that stated by Department of Disease Control, Ministry of Public Health. The company would like to inform the following guidelines for attending the Annual General Meeting as follows:

1. Shareholders who are in the risk groups such as recently returning from any risk countries as announced by Division of Disease Control in less than 14 days of the return trip, or be near or touch the COVID-19 persons in less than 14 days before the meeting date, or have symptoms like fever (having body temperature of 37.5°C or higher), or show any signs of symptoms related to the respiratory system, such as cough, sneeze, runny nose, sore throat, wheezing, are advised to proxy a representative who is not in the risk group or the company's independent director to attend the meeting.
2. The company will prepare the area for screen health and body temperature checking to all attendees. In case of any attendee is found a fever or respiratory symptoms, the company reserves the right to permit entry the meeting. In this case, that shareholder may appoint a proxy to any other person or the company's independent director to attend the meeting.
3. The company asks for corporation to all participants to the meeting wearing masks.

Ref.No. RCL 010 / 2020

April 27, 2020

Subject : Notice for the 41<sup>st</sup> 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 41<sup>st</sup> Annual General Meeting at Montien Riverside Hotel, Vimarntip Room, 5<sup>th</sup> Floor, 372 Rama 3 Road, Bangkok, Bangkok 10120 on Thursday 4<sup>th</sup> June 2020, at 10.30 a.m. to consider the following agendas:

**Agenda 1. To Adopt the Minutes of the 40<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> April 2019 (Agenda for Adoption)**

**Facts and Reasons** The 40<sup>th</sup> Annual General Meeting was held on 26<sup>th</sup> April 2019 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.

**Agenda 2. To Acknowledge the Report on the Year 2019 Operational Results of the Company (Agenda for Acknowledgement)**

**Facts and Reasons** Report on the year 2019 operational results is presented in the 2019 Annual Report (QR Code) delivered to the shareholders together with the notice and posted on the Company's website around the ending of March 2020.

**Board's Opinion** That the Shareholders' Meeting should acknowledge the report on the year 2019 operational results of the Company.

**Agenda 3. To Acknowledge Directors' Remuneration for the Year 2019 (Agenda for Acknowledgement)**

**Facts and Reasons** Directors' Remuneration is based on the criteria approved by the 26<sup>th</sup> and the 39<sup>th</sup> Annual General Meeting of Shareholders on 29<sup>th</sup> April 2005 and 27<sup>th</sup> April 2018 respectively as per details in Attachment 2.

**Board's Opinion** The Directors' Remuneration for the year 2019 is in accordance with the approved criteria and disclosed in the 2019 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<sup>st</sup> December 2019 (Agenda for Approval)**

**Facts and Reasons** The audited financial statements for the year ended 31<sup>st</sup> December 2019 are presented in the 2019 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 31<sup>st</sup> December 2019.

**Voting Approval** same as Agenda 1

**Agenda 5. To Approve Not Declaring Dividend for the Year 2019 Operational Results (Agenda for Approval)**

**Facts and Reasons** In the year 2019, the company recorded a net loss of Baht 493 million.

**Board's Opinion** That the Shareholders' Meeting should approve not declaring dividend for the year 2019 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 2020, 3 directors due to retire comprise:

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

**Board's Opinion** The Board of Directors proposed 2 retired directors to resume the directorship and elect new 1 director as follows:

1. Mr. Sumate Tanthuwani Director
2. Mr. Viset Choopiban Independent Director and
3. Proposed Mr. Twinchok Tanthuwani as Director to replace Mr. Hartwig Schulze-Eckardt

(Opinion from the Nomination & Remuneration and Corporate Governance Committee and profiles of the directors due to retire and nominated to resume directorship and elect new 1 director to replace Mr. Hartwig Schulze-Eckardt 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 40<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> April 2019 approved the appointment of Mr. Chaiyuth Angsuwithaya (the 2<sup>nd</sup> year of audit), registration no. 3885, Mrs. Natsarak Sarochanunjeen, registration no. 4563, Ms. Daranee Somkamnerd, registration no. 5007 and Ms. Jarunee Nuammae, registration no. 5596 of A.M.T. & Associates to be the Company's auditors for the period from 1<sup>st</sup> January 2019 till 31<sup>st</sup> December 2019 with either one of the four auditors certifying the Company's financial statements on behalf of A.M.T. & Associates and approved the audit fees of Baht 1,500,000.00.

**Board's Opinion** That the Shareholders' Meeting should approve to appoint Mr. Chaiyuth Angsuwithaya (the 3<sup>rd</sup> year of audit), registration no. 3885, Mrs. Natsarak Sarochanunjeen, registration no. 4563, Ms. Daranee Somkamnerd, registration no. 5007 and Ms. Jarunee Nuammae, registration no. 5596 of A.M.T. & Associates to be the Company's auditors for the period from 1<sup>st</sup> January 2020 till 31<sup>st</sup> December 2020 with either one of the four auditors certifying the Company's financial statements on behalf of A.M.T. & Associates., and approved the audit fees of Baht 1,500,000.00, same as the year 2019. (Opinion from the Audit Committee and audit fees are detailed in Attachment 5)

**Voting Approval** same as Agenda 1

**Agenda 8. To Approve the cancellation of Issuance and Offering of Debenture in an amount of not exceeding Baht 3,000 million approved by the 36<sup>th</sup> Annual General Meeting dated April 24<sup>th</sup>, 2015**

**Facts and Reasons** Details are given in the attachment 6.

**Board's Opinion** The Shareholders' Meeting should approve the cancellation of Issuance and offering of Debenture in an amount of not exceeding Baht 3,000 million approved by the 36<sup>th</sup> Annual General Meeting dated April 24<sup>th</sup>, 2015 due to the Company has not yet issued and offered the aforesaid debenture and no necessity to issue the debenture.

**Voting Approval** Not less than three quarters of the total of number of vote by shareholders attending the meeting and having the right to vote.

All shareholders of the Company are invited to attend the 41<sup>st</sup> 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.Arpadadee Meekun-Iam 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 4<sup>th</sup> June 2020 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 41<sup>st</sup> Annual General Meeting on 8<sup>th</sup> May 2020.

Shareholder who wishes to obtain a printed copy of the 2019 Annual Report, please contact Corporate Secretary Unit, Tel: 02-2961076.

Respectfully yours,

By Order of the Board



(Mrs.Suporn Amnuaypan)

Company Secretary

## **Enclosures**

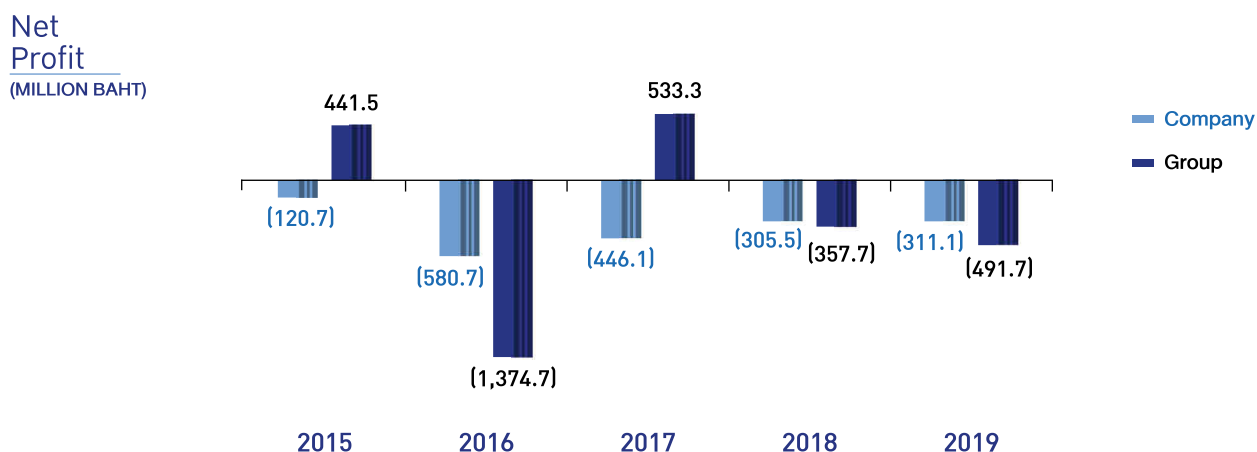
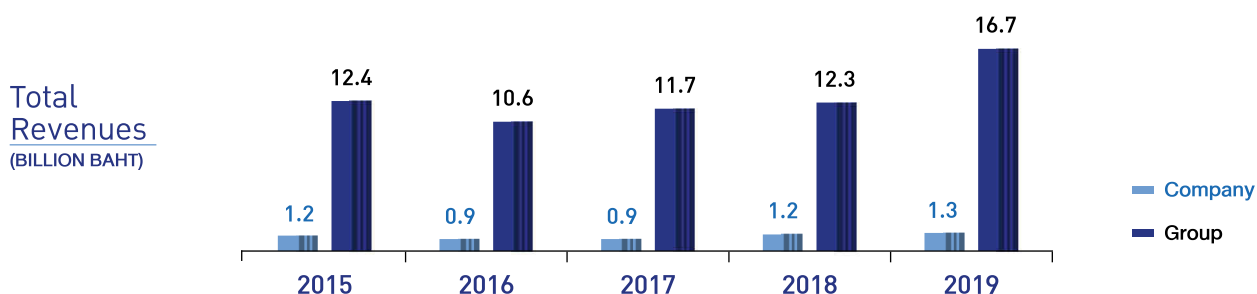
1. 2019 Annual Report including the Balance Sheets and Profit and Loss Statements as of 31<sup>st</sup> December 2019
2. Financial Highlights, Balance Sheets and Income Statements as of 31<sup>st</sup> December 2019
3. Minutes of the 40<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> April 2019 (Attachment 1)
4. Directors' Remuneration for the Year 2019 (Attachment 2)
5. Dividend Policy and Dividend Payout during Year 2017 - 2019 Operational Results (Attachment 3)
6. Opinion from the Nomination & Remuneration and Corporate Governance 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 2019 - 2020 (Attachment 5)
8. Cancellation of Issuance and Offering of Debenture in an amount of not exceeding Baht 3,000 million approved by the 36<sup>th</sup> Annual General Meeting dated April 24<sup>th</sup>, 2015 (Attachment 6)
9. Proxy Forms

## จุดเด่นทางการเงิน

### Financial Highlights

เฉพาะบริษัทฯ / Company (‘000 บาท/Baht)		2562 2019	เปลี่ยนแปลง (ร้อยละ) % Change	2561 2018	เปลี่ยนแปลง (ร้อยละ) % Change	2560 2017
สินทรัพย์ถาวร	Fixed Assets	5,790,775	10	5,265,328	31	4,024,565
สินทรัพย์รวม	Total Assets	12,691,569	(10)	14,102,370	17	12,051,873
หนี้สินรวม	Total Liabilities	6,434,043	9	7,105,178	(54)	4,612,802
ส่วนของผู้ถือหุ้น	Shareholders' Equities	6,257,526	(11)	6,997,192	(6)	7,439,071
รายได้จากการเดินเรือ	Freight Income	1,215,794	20	1,016,881	22	834,523
รายได้รวม	Total Income	1,266,986	9	1,160,692	29	902,727
กำไรขั้นต้น (จากการเดินเรือ)	Gross Profit (from freight income)	301,145	812	33,019	124	(139,330)
กำไร(ขาดทุน) สุทธิส่วนที่เป็นของผู้ถือหุ้นบริษัทใหญ่	Net Profit/(Loss) attributable to equity holders of the parent	(311,111)	(2)	(305,459)	32	(446,127)
กำไรต่อหุ้น(บาท)	Earnings Per Share (Baht)	(0.38)	(2)	(0.37)	32	(0.54)
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น	Debt to Equity Ratio	1.03		1.02		0.62
อัตราส่วนกำไรสุทธิต่อส่วนของผู้ถือหุ้น	Net Profit to Shareholders' Equity	-4.97%		-4.37%		-6.00%
อัตราส่วนกำไรสุทธิต่อรายได้รวม	Net Profit Margin	-24.56%		-26.32%		-49.42%
ราคาตามบัญชีต่อหุ้น (บาท)	Book Value Per Share (Baht)	7.55		8.44		8.98

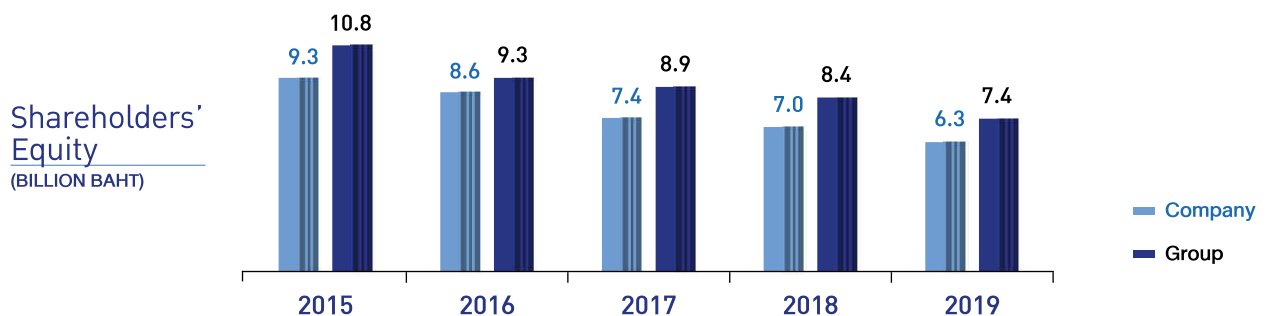
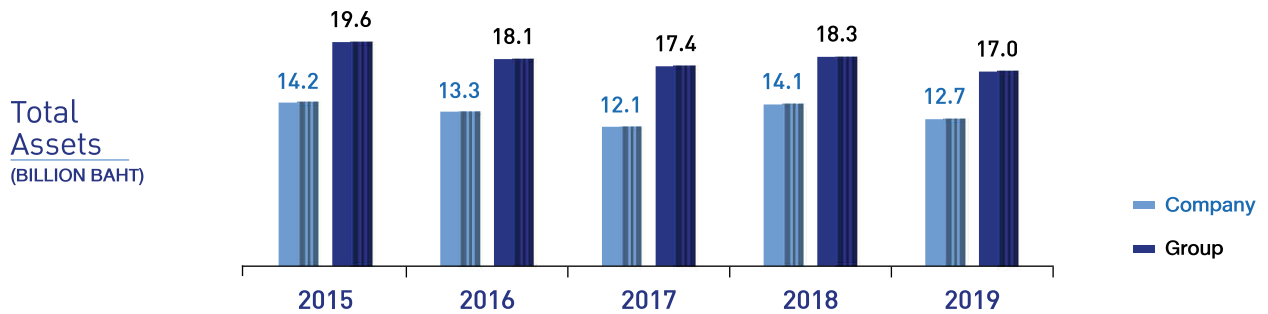
Note : Financial Year 2018 Freight Income and Total Income restated with TFRS 15 Revenue From Contracts With Customers.



## จุดเด่นทางการเงิน Financial Highlights

กลุ่มบริษัท/Group (‘000 บาท/Baht)		2562 2019	เปลี่ยนแปลง (ร้อยละ) % Change	2561 2018	เปลี่ยนแปลง (ร้อยละ) % Change	2560 2017
สินทรัพย์ถาวร	Fixed Assets	12,751,518	(4)	13,257,560	8	12,258,956
สินทรัพย์รวม	Total Assets	17,037,585	(7)	18,296,090	5	17,409,567
หนี้สินรวม	Total Liabilities	9,632,216	3	9,887,666	(17)	8,486,297
ส่วนของผู้ถือหุ้น	Shareholders' Equities	7,405,369	(12)	8,408,425	(6)	8,923,270
รายได้จากการเดินเรือ	Freight Income	16,531,035	(4)	17,181,027	53	11,252,389
รายได้รวม	Total Income	16,709,378	(4)	17,480,784	49	11,713,824
กำไรขั้นต้น (จากการเดินเรือ)	Gross Profit (from freight income)	576,121	23	468,207	(56)	1,074,282
กำไร/(ขาดทุน) สุทธิส่วนที่เป็นของผู้ถือหุ้นบริษัทใหญ่	Net Profit/(Loss) attributable to equity holders of the parent	(491,747)	(37)	(357,742)	(167)	533,258
กำไรต่อหุ้น(บาท)	Earnings Per Share (Baht)	(0.59)	(37)	(0.43)	(167)	0.64
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น	Debt to Equity Ratio	1.30		1.18		0.95
อัตราส่วนกำไรสุทธิต่อส่วนของผู้ถือหุ้น	Net Profit to Shareholders' Equity	-6.64%		-4.25%		5.98%
อัตราส่วนกำไรสุทธิต่อรายได้รวม	Net Profit Margin	-2.94%		-2.05%		4.55%
ราคาตามบัญชีต่อหุ้น (บาท)	Book Value Per Share (Baht)	8.94		10.15		10.77

Note : Financial Year 2018 Freight Income and Total Income restated with TFRS 15 Revenue From Contracts With Customers.





## Statements of financial position

### Regional Container Lines Public Company Limited and its subsidiaries

As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2019	2018	2019	2018
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,144,027,277	1,202,343,114	57,865,328	21,118,599
Trade receivables - unrelated parties		1,926,555,091	2,271,165,948	11,597,739	2,943,783
<i>Less:</i> allowance for doubtful accounts		(56,584,247)	(56,105,502)	-	-
Trade receivables - unrelated parties, net	6	1,869,970,844	2,215,060,446	11,597,739	2,943,783
Trade receivables - related parties		32,557,090	43,697,106	374,871,263	725,253,004
<i>Less:</i> allowance for doubtful accounts		(9,599,211)	-	-	-
Trade receivables - related parties, net	6 and 19	22,957,879	43,697,106	374,871,263	725,253,004
Other receivables	19	390,310,618	488,115,562	101,255,691	958,439,934
Material supplies		235,939,730	332,237,177	17,844,307	17,984,273
Other current assets	7	43,424,984	42,457,173	231,063	1,127,847
<b>Total current assets</b>		<b>3,706,631,332</b>	<b>4,323,910,578</b>	<b>563,665,391</b>	<b>1,726,867,440</b>
<b>Non - current assets</b>					
Property investments held for					
long - term investment		4,710,192	5,064,616	-	-
Investments in subsidiaries, net	8	-	-	6,173,148,818	6,786,352,944
Investments in associates	9.1	339,188,673	353,353,178	50,426,066	53,782,173
Investments in joint ventures	9.2	106,424,742	62,085,206	-	-
Other long - term investments		10,247,789	10,929,830	-	-
Property and premises, net	10.1, 12 and 14	284,411,103	307,837,647	397,087	423,515
Vessels and equipment, net	10.2, 13 and 14	12,467,106,625	12,949,722,250	5,790,377,657	5,264,904,503
Intangible assets, net	11	6	6	-	-
Other non - current assets					
- Advances for vessel constructions and equipment	24.1 (c) and 25	111,000,425	275,558,330	111,000,425	267,535,530
- Others		7,864,490	7,628,477	2,553,381	2,504,180
<b>Total non - current assets</b>		<b>13,330,954,045</b>	<b>13,972,179,540</b>	<b>12,127,903,434</b>	<b>12,375,502,845</b>
<b>Total assets</b>	28	<b>17,037,585,377</b>	<b>18,296,090,118</b>	<b>12,691,568,825</b>	<b>14,102,370,285</b>

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 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2019	2018	2019	2018
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short - term loans from financial institutions	12	1,103,336,202	932,300,000	450,000,000	350,000,000
Trade payables - unrelated parties		3,151,410,196	3,504,735,363	48,805,896	59,517,174
Trade payables - related parties	19	10,957,982	88,066,985	-	-
Other payables					
- Accrued expenses		76,005,757	79,860,530	22,722,930	15,922,322
- Advance receipt	19	481,301	4,260,174	3,151,722,525	4,296,703,314
- Payable on purchase of assets	19	100,171,909	77,237,048	120,914,628	104,485,998
Current portion of liabilities					
under financial lease agreement	13	354,251,749	326,335,542	-	-
Current portion of long - term loans	14	743,102,646	651,583,982	572,730,393	479,685,800
Provision for onerous contracts	24.1 (a)	43,247,526	46,125,866	-	-
Income tax payable		2,416,604	2,852,748	-	-
Other current liabilities	7	129,896,491	134,484,991	10,330,845	3,147,416
<b>Total current liabilities</b>		<b>5,715,278,363</b>	<b>5,847,843,229</b>	<b>4,377,227,217</b>	<b>5,309,462,024</b>
<b>Non - current liabilities</b>					
Liabilities under financial lease agreements, net of current portion	13	1,189,772,723	1,395,981,208	-	-
Long - term loans, net of current portion	14	2,667,619,795	2,600,087,215	2,009,911,049	1,763,781,306
Provisions for employee benefits	16	51,152,624	35,120,919	46,904,911	31,934,993
Deferred tax liabilities	22	8,392,799	8,632,945	-	-
<b>Total non - current liabilities</b>		<b>3,916,937,941</b>	<b>4,039,822,287</b>	<b>2,056,815,960</b>	<b>1,795,716,299</b>
<b>Total liabilities</b>	28	<b>9,632,216,304</b>	<b>9,887,665,516</b>	<b>6,434,043,177</b>	<b>7,105,178,323</b>

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 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2019	2018	2019	2018
<b>Shareholders' equity</b>					
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		2,495,400,560	2,987,147,230	1,170,505,886	1,481,616,857
Other components of equity		(973,060,245)	(464,367,906)	(790,994,425)	(362,439,082)
Total equity of parent Company's shareholders		7,400,354,502	8,400,793,511	6,257,525,648	6,997,191,962
Non - controlling interests		5,014,571	7,631,091	-	-
<b>Total shareholders' equity</b>		<b>7,405,369,073</b>	<b>8,408,424,602</b>	<b>6,257,525,648</b>	<b>6,997,191,962</b>
<b>Total liabilities and shareholders' equity</b>	28	<b>17,037,585,377</b>	<b>18,296,090,118</b>	<b>12,691,568,825</b>	<b>14,102,370,285</b>

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 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2019	2018	2019	2018
<b>Revenues</b>					
Freight income	1.4.1 and 19	16,531,034,553	17,181,026,974	1,215,794,032	1,016,881,142
Others income					
Gain on exchange rate		40,286,425	74,043,647	-	1,231,439
Dividend income	8 and 9.1	-	-	51,085,524	67,886,521
Gain on sales of assets	10.2	102,913,748	132,886,013	-	-
Gain on dissolution of subsidiary, net	8	-	-	-	74,270,410
Reversal of provision for loss under onerous contracts	24.1 (a)	-	73,256,334	-	-
Interest income		3,669,293	6,278,189	106,205	422,327
Others		31,474,230	13,293,056	627	609
<b>Total revenues</b>		<b>16,709,378,249</b>	<b>17,480,784,213</b>	<b>1,266,986,388</b>	<b>1,160,692,448</b>
<b>Expenses</b>					
Cost of freight and operations	1.4.1 and 19	15,954,913,409	16,712,819,790	914,648,640	983,862,043
Administrative expenses	19	940,695,006	921,718,244	270,535,863	247,296,537
Others expense					
Net doubtful debt		13,713,326	-	-	-
Loss on exchange rate		-	-	28,665,819	-
Loss on dissolution of subsidiary	8	-	3,938,600	-	-
Loss on sales of assets	10.2	-	-	234,690	-
Loss on impairment of investments	8	-	-	194,783,433	-
Loss on impairment of vessels and equipment, net	10.2	36,289,398	49,933,584	-	105,437,234
Unrealized loss on derivatives	7	7,325,356	1,719,184	7,325,356	1,719,184
Finance costs		324,791,976	249,540,463	161,903,558	127,836,041
<b>Total expenses</b>	20	<b>17,277,728,471</b>	<b>17,939,669,865</b>	<b>1,578,097,359</b>	<b>1,466,151,039</b>
Share of profit (loss) from investments in associates	9.1	40,313,242	78,335,297	-	-
Share of profit (loss) from investments in joint ventures	9.2	45,808,347	31,970,958	-	-
<b>Profit (loss) before income tax expenses</b>		<b>(482,228,633)</b>	<b>(348,579,397)</b>	<b>(311,110,971)</b>	<b>(305,458,591)</b>
Tax expenses (income)	22	10,714,283	7,753,752	-	-
<b>Profit (loss) for the years</b>	28	<b>(492,942,916)</b>	<b>(356,333,149)</b>	<b>(311,110,971)</b>	<b>(305,458,591)</b>
<b>Profit (loss) for the year attributable to:</b>					
Equity holders of the parent		(491,746,670)	(357,741,773)	(311,110,971)	(305,458,591)
Non - controlling interests		(1,196,246)	1,408,624	-	-
		<b>(492,942,916)</b>	<b>(356,333,149)</b>	<b>(311,110,971)</b>	<b>(305,458,591)</b>
<b>Basic earnings (loss) per share</b>	2.19				
Profit (loss) attributable to equity holders of the parent		(0.59)	(0.43)	(0.38)	(0.37)
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.

*Attachment 1*

**Minutes of the 40<sup>th</sup> Annual Shareholders General Meeting 2019  
Regional Container Lines Public Company Limited  
At Vimarntip Room, 5<sup>th</sup> Floor of Montien Riverside Hotel  
372 Rama III Road, Bangklo, Bangkok  
Friday, 26<sup>th</sup> April 2019**

**Directors Attending the Meeting**

- |                                |  |
|--------------------------------|--|
| 1. Dr. Jamlong Atikul          | Director and Chairman  |
| 2. Mr. Sumate Tanthuwani       | Director and Managing Director   |
| 3. Mr. Hartwig Schulze-Eckardt | Director   |
| 4. Mr. Sutep Tranantasin       | Director   |
| 5. Mr. Charlie Chu             | Director   |
| 6. Mr. Amornsuk Noparumpa      | Independent Director,<br>Chairman of Audit Committee,<br>Member of Nomination & Remuneration and<br>Corporate Governance Committee |
| 7. Mr. Viset Choopiban         | Independent Director,<br>Chairman of Nomination & Remuneration and<br>Corporate Governance Committee,<br>Member of Audit Committee |
| 8. Mrs. Arpavadee Meekun-Iam   | Independent Director,<br>Member of Audit Committee, Member of<br>Nomination & Remuneration and Corporate<br>Governance Committee   |

**Director not Attending the Meeting**

- |                     |          |
|---------------------|----------|
| 1. Mr. Kua Hock Eng | Director |
|---------------------|----------|

**Management**

- |                               |   |
|-------------------------------|---|
| 1. Mr. Sumate Tanthuwani      | Managing Director   |
| 2. Mr. Sutep Tranantasin      | Executive Vice President (Operations)   |
| 3. Mr. Charlie Chu            | Executive Vice President (Business)   |
| 3. Ms. Nadrudee Rungruengphon | Executive Vice President<br>(Group Finance & Accounts and IT)   |
| 5. Mrs. Suporn Amnuaypan      | Senior Vice President<br>(Group Human Resources and Business Process<br>Management and Company Secretary) |

**Auditors from A.M.T. & Associates**

1. Mrs. Natsarak Sarochanunjeen
2. Ms. Narisara Kanjanapenkul

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

**Shareholders Attending the Meeting**

1. 40 shareholders, holding 90,121,410 shares
2. 36 proxies, holding 420,611,037 shares

Totaling 76 shareholders, total holding 510,732,447 shares equal to 61.62% of the total 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 86 shareholders, holding 511,365,548 shares or 61.70% of the total shares.

The proportion of directors attending the meeting was 88.89%.

Prior the Meeting started, Mrs. Suporn Amnuaypan, 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 would 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 39<sup>th</sup> Annual Shareholders General Meeting 2018**

Dr. Jamlong Atikul proposed to the Meeting adopt the Minutes of the 39<sup>th</sup> Annual Shareholders General Meeting 2018 held on 27<sup>th</sup> April 2018, 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 2018. He asked if anyone had query or proposed amendment. No query or proposal to amend from shareholders, he then asked shareholders to vote.

**Voting: 80 Shareholders casted 511,290,948 votes**

<b>Approved</b>	<b>511,290,948</b>	<b>votes</b>	<b>equal to</b>	<b>100</b>	<b>percent</b>
<b>Not Approved</b>	<b>0</b>	<b>vote</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
<b>Abstained</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
<b>Void ballots</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>

The meeting unanimously approved to adopt the Minutes of the 39<sup>th</sup> Annual Shareholders General Meeting 2018 held on Friday, 27<sup>th</sup> April 2018.

**Agenda No. 2 To acknowledge the Report on the year 2018 Operational Results of the Company**

Mr. Sumat Tanthuanit reported the 2018 situation in overview that he previously predicted that it would be the good move year. However, we faced with negative factors that caused the unexpected situation. So, I would like to review what happened last year.

Last year during this period time, everyone understood that US interest would increase as well as World interest. World economy would be bright. The merger of the operators would succeed completely. Freight would increase. Everything would be shine.

However, shortly after New Year, the USA once had announced to cancel the embargo sanction to Iran, in contrast, continually sanction. It resulted to higher oil price. While peace negotiation of Korea vs the USA expecting to Korea economic improvement, it changed into that Korean products be cheaper. At the same time, the USA announced to

impose more tariff on imported Chinese products. China also announced to impose more tariff on the imported USA products. These factors caused severe fluctuations to global economy step by step; 1. Higher fuel oil price, 2. Higher chartered vessel. Resulting everyone to search for location where the economy would grow under this depressed world situation. Last, all came to cluster in Asian region. All vessel operators flocked their vessels to service in Asian region. This was the roughly overview what happened in 2018.

Market situation summarized into 3 parts: Global Tonnage, Global Market Situation and Global Market Opportunity.

1. Global Tonnage showed name of operators in the world, capacity, and our rank in the market. At this moment, we ranked No. 22 of world rank. Considering on market share, our rank was as equal as No. 20 but our vessels quantity was a little bit different but our market share was slightly higher than No.20. All first 20 operators of this world could classify into 3 large groups.

He further clarified that market share of the first 20 operators was 88.1% in totally, meaning more monopoly for them to set freight into the market. Market share of first top 10 operators was 81%. When including the later 10 ranks, it was totally 88%. Market shares of other remaining was so small. This was the supply of world operators.

3 main operator groups; (1) 3M groups consisting of APM-Maersk, MSC and HMM, (2) Ocean Alliance group consisting of Chinese vessels - COSCO Group, CMA CGM - French vessels and Evergreen, and (3) The Alliance group consisting of Hapag-Lloyd - German vessels, ONE - Japanese vessels and Yang Ming - Taiwanese vessels. The 4 remaining operators were called No Alliance Group. Market share of first 3 groups were 34%, 28% and 16% respectively. Market share of the rest was 4-5%. However, the operator ranked No. 11 announced to join with the 3M group and the operator ranked No. 19 was suggested by the government to merged with the operator ranked No. 9 in 3M group. So, both of them included to 3M group in 2019 causing larger size of this group. At present, there were 2 types of vessels - extra big and small size vessel.

As reference, in last year, freight was expected higher after the merger of operators, but in contrast, cost increased instead of freight due to forecast of growth in 2018 of Asian emerging market GDP and World GDP was 4.9% and 3.7% respectively referred to 2017 IMF Forecast. But actual result in 2018, GDP growth of both emerging market and World market was 3.6% and 4.5% respectively resulting from unexpected factors as mentioned. Geopolitics was also another significant relevant to our business. As we carried both consuming and semi-raw products for consumption and mixing with other materials. So, if world economy was down, it would immediately affect to trading procedure because transportation of products could use just-in-time system. It meant that transportation when products needed. No need to stock. It caused low inventory. Whenever world economy waved, product flow would impact immediately. As shown, growth of both world economy and emerging market was less than expected.

2. Global Market Situation in 2017-2018. Fleet as at end of 2017 were 21 million TEUs while end of 2018 was 22 million TEUs, increase more than a million TEUs. They were consisted of both active and idled vessel. Average Idle Fleet in 2017 and 2018 were 700,000 TEUs and 400,000 TEUs respectively. It meant that the rest were more taken for use in 2018.

Average Charter hire Index as of 2017 was 54 but as of 2018 was 68. As the chartered hire rate was higher, showing that they were ran in various routes. It caused a change of freight along with quantity of vessels in the route. Besides chartered hire, another significant cost was bunker cost. Due to volatility of fuel oil price, average price per ton in 2017 and 2018 was US\$ 319 and US\$ 419 respectively. Average CCFI of 2018 was lower than that of 2017. It was US\$ 820 in 2017 while it was US\$ 819 in 2018 showing a drastic competition. Everyone expected good economy so there was high quantity of chartered vessels. But in contrast, growth of products shipment was lesser than expect while expenses was bigger from higher bunker cost. Resulting from high competition of vessels chartering, it caused less quantity of inactive vessels but higher chartering rate, higher bunker cost but not higher freight due to less quantity of shipping products. This was nature of our business that size of vessels and quantity of products need balance.

3. The Global Market Opportunity. Global Port Throughput showed percentage of annual growth rate of products shipping. Black line, blue dot showed growth in percentage. Each color block graph showed port location. For example, red block graph was China-Hong Kong port, blue block graph was Europe port. From the chart, China-Hong Kong port grew day by day but America and Europe port did not grow. Considering on Chart of Throughput growth by region: 2017-2018 showed Southeast Asia market was really active as red bar was longer than blue bar. Blue bar was for the year 2017 while red bar was 2018. Other growth trend was South Asia or India market and China-Hong Kong market. The rest was not significant. We mainly focused on India, Middle East, Southeast Asia and Hong Kong market as they were our service locations. We fought and could provide business operation in these routes. We had our own vessels. We also chartered other vessels with the size that we didn't have. Vessels ran to India or Middle East must be 8,000-10,000 TEUs size. Cost of both chartered vessel and bunker was higher. It effected our higher expenses too. However, freight was not up. These incidents made us not successful as it should be.

Highlight in 2018. We more focused on COC business that we shipped our owned containers. 50% of our shipment was in Southeast Asia market, 31% was China and the rest of Asian market and other remaining 13% was Indian and Middle East market. The graph on the right hand showed our volume growth in these 3 markets. It was 26% growth in India, Middle East market, 18% growth in China and 12% growth in Southeast Asia. Growth in Southeast Asia is small scale even it was our homeland due to a drastic competition in this region. Freight in this region was also very low caused less advantage. We considered that if any route had no profit, we would stop it. It was reasonable because freight of some route was lower than expenses. We realized this situation because we used IT system to calculate cost occurred every steps of every container shipment whether it was profitable or not.

1. Our Business Growth Achievement 2018. Our 2018 business performance compared with that in 2017, 12% of COC lifting volume growth while it was 6% in 2017 when compared with that in 2016. SOC lifting volume growth was 10% in 2018 when compared with that in 2017. By average, our shipment increased by 11%. Even though we had higher lifting volume, our costs was also higher which caused our last line of business operation result not be as expectation.

2. Crude Oil Volatility. I would analyze oil price and its fluctuation in 2017. As I have reported since the beginning of 2017 that everyone expected and fully hoped a good market situation. Then, fuel oil prices gradually moved up. Shortly after that, the incident of the USA imposed tariff against Chinese imported goods caused a little bit drop of fuel oil price. But it jumped up when the USA sanctioned Iran. Regarding the USA raising tariff



policy, everyone needed to be clear cut for shipping goods before deadline date. Everyone accumulated goods and chartered vessels. Later, deadline date was expanded, many vessels did not have products to ship. So, they searched other location for shipping and it was Southeast Asia region. It caused low freight in this region.

Moreover, shortly after that, the USA announced that Iran crude oil could import to only 6 countries. So, Iran had money to spend for buying products. Fuel oil price swung like this. We set up a specialist team for support and monitor the fuel oil price movement day by day whether we would purchase it or not. It included purchase period time such as buying today, next month or next 2 months and also purchase requisition. This was the movement of fuel oil price fluctuation in 2018. It was observed that fuel oil price was decreased at year end because the USA keep pending for rising tariff on China. So, people stopped buying and shipping resulting to less fuel oil consumption. In early 2018, fuel oil price was re-increased as the USA announced 6 countries stop trading with Iran. This was what happened.

Considering the blue line showing freight movement on righted-hand side. Freight movement was swung up and down every 2 weeks by average. When we received order to ship, we felt sensitive to the cost expenses that swung. We set freight to parallel with bunker price at that moment. If bunker price decreased, we needed to reduce freight to be able to compete with other. We needed to have quickness in price adjustment. Fuel oil cost was adjusted almost every day and every route. We need a tool to identify in real time what the best our shipping price. Blue line indicated all containerized freight index. Red line was for Southeast Asia. Early 2018, freight of Southeast Asia was slightly up and down. End of 2018 to early 2019, it slightly improved. 3 factors that affected our business performance; freight, products and fuel oil cost.

3. High Ship Chartering Cost. Bunker price vs idle container ships. Blue line showed number of idle ships. Green line showed bunker price. When we chartered ship, bunker price was up. Then oil price was dropped but the chartered ship could not return that time due to chartering period time at least 3-6 months or 1 month due to a beyond expected situation in the future. For example, chart on the right side, chartering 5,000 TEUs ship, as shown in the blue line, in July US\$ 5,000/day. Later, it increased US\$ 3,700/days because freight increased in early 2019. Another example, chartering 6,500 TEUs vessels in July US\$ 10,000, now it increased US\$ 9,000/day. Chartering cost was swung. We considered what would we do later. I referred these 2 sized vessels because it was our chartering vessels to service in India and the Middle East. We realized that India was the growing location that we must give service. We still looked for the best way to get the best chartering rate for big sized vessels to run to India. We also hoped the gradually growing up freight of this area.

Resulting from all fluctuations, it concluded that in 2018, we got more uncontrollable cost from external factors, increased by US\$ 25 million consisting of 2 items, US\$ 22.6 million of higher bunker cost and US\$ 2.5 million of higher chartering cost. These were cost increase last year while freight did not increase.

Our next effort, taking action to reduce the variable cost per TEU in every sector. We succeeded to reduce 12% of the TEU cost since 2016-2018. We had more precise IT system which be able to monitor almost every element of cost. However, there were still more areas to improve. In 2018, we could reduce COC lifting cost by 12% compared with that in 2016.

Plan for 2019. As market situation was still volatile and geopolitical conflict still occurred. As known, Korea joined with Russia while it was not yet ending story for US vs China. So, fluctuation was cost of both fuel oil and chartering big size vessel increased gradually. We concentrate ourselves to more reduce our cost. What could we more reduce? I would present you the world bank's 2019-2020 global market forecast & growth opportunity. 2019 GDP growth of emerging economy and world economy decreased to 4.4% and 3.3% respectively. Advanced economies, Europe and the USA decreased to 1.8%. But 2020 GDP was expected more growth. Now, what we awaited was the conclusion about trade and tariff between China vs US. I thought that there would be a compromise. Some products might buy from the other country while some might buy from China. Everyone pointed out that Vietnam got a big advantage as China huge invested in Vietnam. Vietnamese Products exported to the USA instead of Chinese products. This was what other people saw.

Now, we must focus on emerging market as it was the most growth. There were only 2 markets region, India and China. Considering the chart on the right hand, growth of China was 6.3, 6.2%, while India was 7% and upwards. We knew that this month India had an election. Mody might be elected. It was hoped that growth of India would continue as this country had the highest population in the world. High population meant high consumption. However, purchasing power of China was higher than India. India also was trying to strengthen purchasing power to people. Everyone agreed that India would continually grow by 7% in next several years because most of people still had low income. At the same time, growth of Europe or US market was only 1%. This meant that the extra-big vessels run to Europe or the USA were not much interested into these trade routes. Everyone was more interested in those 2 emerging markets region. Thus, we had to improve ourselves to compete with them.

In addition to market growth, expected fleet growth by size ranges in 2019 was totally 400,000 TEUs. Now, building order to the year 2020 was around 600,000 TEUs. All new vessels were the extra-big size. Most of our vessels were in range of 2,000-4,000 TEUs. Our 4 new vessels also sized 1,500 TEUs. From the chart, it was noticeable that no new vessels sized 4,000-10,000 TEUs. The remaining of these sized vessels were more and more sent to be scrap. In the past, this sized vessel was called Panamax which was capable passing through the Panama Canal. Referred to what I reported to you 2 years ago, how the change size of the Panama Canal would affect to shipping industry. From now on, this sized vessel would lesser use and be left from the world because it was replaced by more than 20,000 TEUs vessels. Neo Panamax size was 14,000 TEUs. Most of vessels would be sized 14,000-24,000 TEUs and the shipbuilding order would be 10-12 vessels. Therefore, TEU would increase a lot in 2019 and 2020. But these vessels run for long distance route and growth of vessels for long distance route was not high. However, the new bigger vessels would replace the existing smaller one that sized 8,000-10,000 TEUs. If they were not too old, they would be use to run in Asian region. The existing vessels that ran in Asian region that size of 4,000-6,000 TEUs would be replaced. They would use to run in Southeast Asia region. It was a replacement step by step. But there was a turning point that was scrubber. I would report how scrubber effected shipping industry.

As the big sized vessel would replace the existing smaller sized vessels, this schedule showed supply and demand outlook. This was a summary of how difference of demand and supply. In 2018, supply and demand growth gap was 1.3% while in 2019, it was under by 0.5% and in 2020, it would be under by 0.3%. This was based on the estimate of product shipping growth and shipping vessel growth. These were the external factors.

What the company must proceed was that I set up 2 mottos for general management of the company that "Small but have to be Quick". It meant that we must be quick decision making in change of freight, purchase of fuel oil, change of service routes. Next motto was "Work Smarter and Harder". How? We needed up-to-date data from IT system. IT system caused us reduce a lot of costs. We still strengthened more IT capabilities in order that we could monitor almost every step of what we done for more cost reduction. This was what we tried to do, we need an advanced IT system.

We also started more and more Robot Automation Process. We used more robots in cost control procedure. We also used more AI for decision making to the best freight following real time market situation. 3-4 factors for consideration of freight were quantity of available slot in the vessels, bunker costs and competitor's freight. One thing that we had more than the aviation business was containers. We had to know where they located. Aviation business, passengers need to know only their seats, not containers. But our business had containers both small and big size. These mentioned 3-4 factor based for decision making for set up price of products shipping. In addition, we had customer journey which was a customer satisfaction measure to our services and how much they would repurchase our service.

The last one was Scrubber. Due to the agreement of the United Nations that at present, 3.5% of Sulphur in fuel oil in shipping industry was a highly harmful effect to the environment. So, starting from January 1, 2020 onwards, 0.5% low sulfur oil must be use for vessels. By principle, the refinery must refine the higher quality fuel oil. But many refineries agreed that they could not process it by such period time. They had to invest several billion US\$ for revised distill oil process. Thus, somebody designed the high-sulfur air filter to install into the vessels. This called a scrubber. After installation of scrubber, the vapor that came out would be refined Sulphur to low rate level as stipulated by the UN. Procedure to install scrubber in summary;

1. Make order from buyer in Europe or China
2. Dock vessel for installation of vessel
3. The design of scrubber is specified for only each vessel. The scrubber system would spray sea water to vapor in order to filter and decrease sulfur.

Did every vessel must be installed scrubber? As it nearly year 2020, some owners said that they would order low Sulphur fuel oil but be concern with price and demand in the market. Some told that their new vessels would install LNG tank but the problem was that it needed a giant, heavy tank and waste the area of the vessel. The easy way now was installation of scrubber on vessel which costed per 1 vessel was by US\$ 2-3 million.

Forecast of Bunker price per ton. These figures in chart prepared in 2017 to forecast fuel oil price in the year 2020. Considering gap between green line and blue line in the chart of Bunker price per ton. Green line was low-Sulphur fuel oil price while blue line was existing fuel oil price. As this was the estimation by specialist, we could not be sure whether it would be like this or not. However, what noticeable is that gap of these 2 types of fuel oil would be US\$ 240/ton different. But after 2 years, it showed higher low-Sulphur fuel oil consumption. So, gap was US\$ 135/ton different. This was an estimation in 2017.

Nowadays, as new estimation, shown in the chart on right hand. Gap of purple line and green line was US\$ 140 different and was gradually narrower. This estimation caused a reluctant whether scrubber should be installed or not. It was estimated that by year 2020, number of vessels with scrubber would be 64% while another 36% was newbuilding

vessels with scrubber. From the chart, size of vessels with scrubber installation was only small and large size. Panamax sized vessel as shown in the middle of this chart, no one installed it because they were too old and would be send to be scrap. So, only large and small sized vessels were installed scrubber.

What the decision of world top vessels operators? In earlier stage, only a few of top 20 operators decided to install scrubber. As in the chart, number of vessels with scrubber installation in percentage showed as the red color bar compared with total fleet. Green color bar was the vessels with LNG installation which was only one, CMA CGM. The other operators did not install scrubber. Any operator showed no red color bar in the chart meant that they did not install scrubber. However, at present, more red color bars showed in the chart. Everyone started to realize that scrubber was a must, even Maersk. Everyone wanted to install it more and more. So, there was a competition. What happens was that not enough dock for scrubber installation and not enough scrubber. We has discussed and decided to install scrubber for our vessels since last year. We had already ordered scrubber and reserved for the dock for our vessels aged less than 15 years. But we would not install scrubber for the vessel aged more than 15 years.

Our 14 vessels would be prepared for scrubber installation. Our 2 new vessels that would join our fleet in next 2-3 months came with scrubber. We would install scrubber one by one. We would find the way to do with vessels aged more than 15 years as it was not worth to pay for scrubber installation. Everyone expected that freight would be higher enough to cover high costs especially higher bunker cost. If this happened, our 15 years vessels could continue working. The vessels with scrubber would be profitable. The chartering hire rate for vessels with scrubber was US\$ 1,000, higher than general vessel. Some vessels must be scraped when devalued.

Panamax sized vessel would be scraped as it was old. I estimated that after ending year, 30-35% of total vessels in this industry would be scrapped resulting to higher freight for the working vessels. We would get opportunity to gain more profit.

There were technical processes to transform fuel oil to low-Sulphur fuel oil such as tank cleaning etc. We would do these treatments when the vessel was in scheduled maintenance due date. Now, when our vessels run to the port in China that restricted for low Sulphur fuel oil level, we received compensation. We got freight, surcharge and sulfur surcharges. This showed that freight could be higher.

One additional issue from the UN was the ballast water treatment system. Ballast water of every vessels must be treated before released. By the year 2022, all vessels run in the world must install ballast water management system.

Our vessels complied with this regulation, in 2019 our 4 vessels has already installed this system. Other 7 vessels and the rest would be complete installed by 2021 and 2022 respectively. Installation fee was US\$ 200,000 each. We waited for scheduled maintenance due date at dry dock for each vessel. The bottom of vessel must be dry, the pipeline could be installed and let water in. This was our challenge to prepare for changes in 2019. I thought that the core was IT system to get sufficient data for making decisions to set freight, control costs for efficiency and competitiveness in the market.

I would like to finish report about business performance and Ms. Nadrudee would further report the other matter.

Ms. Nadruedee Rungruengphon reported the results of RCL Group's operating performance in 2018. SOC lifting was 869,000 TEUs, increased by 10% from 2017. COC lifting was 1,242,000 TEUs, increased by 12% from 2017. Total lifting was 2,111,000 TEUs in 2018, increased by 11% from 2017 while capacity utilization increased by 4% to 124%.

Revenue of the Group was Baht 11,980 million. Cost of freight and operations was Baht 11,494 million. Gain on exchange rate was Baht 74 million. Reversal of loss on impairment of assets was Baht 23 million. Gain on sales of assets was Baht 133 million. Administrative expenses was Baht 926 million. Share of profit from investment in associates, in joint venture was Baht 120 million. Interest expenses was Baht 250 million. Loss before income tax expenses was Baht 349 million. The company had loss in 2018 amounted of Baht 358 million compared with 2017 profit of Baht 533 million.

When comparing each item, revenue of the year 2018 was 6% higher than that in 2017 due to increase in lifting but freight per TEU did not increase. Transportation cost, cost of freight and operation was 13% higher than last year mainly due to higher oil price. Referred to Mr. Sumate reported to you, oil price increased from US\$ 319 per metric ton to US\$ 419 per metric ton. It was a major factor resulting to higher costs than our income. Gain on exchange rate compared with that in 2017, we gained more due to the weakening US currency.

This year, reversal on impairment of assets was less than last year due to some were transferred back since last year. Gain on sales of assets increased from selling old and defected containers and including sale of a vessel, namely Yossa Bhum, which caused profit.

Administrative expenses increased by 4% due to increment of inflation and employee salary. At the same time, share of profit from investments increased by 11% as the companies that we invested had better performance, so affected share of profit.

Financial costs or Interest increased by 26%, partly due to the additional loan from purchase of new vessels and also increase of LIBOR interest rate. As Company Loan was in USD currency which interest was based on LIBOR rate. For example, LIBOR rate at the end of 2017 was stable at 1.7% but by the end of 2018 it was up to 2.8%. This item was one of factors to financial costs increment. All mentioned reasons why the company had a loss in 2018 compared to profit in 2017. Even though loss in 2018 but EBIDA, which was a profit in the form of cash or profit before tax interest and depreciation were positive. It concluded that last year, the Company had a positive EBIDA of Baht 1,470 million.

Total assets of the group increased by 5% in 2017 which was adjusted items from acceptance of 3 vessels last year. Total liabilities increased by 17% due to increased loans from purchase of vessels. Shareholders' equity decreased by 6% due to higher borrowing but the Company was able to maintain financial ratios as the agreement to the bank.

At the end of the report, Dr. Jamlong Atikul asked the shareholders if there be any queries. The shareholders asked the questions as followings:

Mr. Somkwan Tiarasaronon, shareholder

**Question:** Last year, I asked about trade war. But I'm quite surprised about the increasing number of containers by almost 10%. Is that the increasing volume from launching new market? In addition, I'd like to ask questions. 1. How much approximately are revenue and cost per TEU of 1<sup>st</sup> quarter 2019? 2. How much proportion of the fuel oil to our total cost now?

**Answer:** 1. In 2019, the meeting has not been held yet and the result has not yet been concluded and submitted to the SET.  
2. It should be as much as last year because fuel oil price has risen a lot. In the past, it had not been much risen, but it is higher now especially this month.

**Question:** About new vessels that had been delivered and the delivering of 2 more new vessels, will it reduce our average vessel cost?

**Answer:** New vessel reduced our cost as it consumed less fuel oil.

**Question:** Do those 4 vessels use gas?

**Answer:** No, they don't. They use fuel oil.

**Question:** As we could not control both freight and fuel oil price, so is it possible to seek for major business partner on the online trading or e-commerce businesses such as Lazada or Alibaba? Can we partner with them?

**Answer:** Online trading does not much affect our company because it still needs to be transported. Online trade, it's between consumers and product owners. Most of products are small and functional items. If these items are gathered together into one container, then it'll be transported by vessel. But most of them usually use air delivery service rather than shipping. We're ready to be a partner but Lazada now mostly deliver products in domestic. They want express delivery and most of their products are small parts. We haven't talked how to really cooperate or form the partner with them.

**Question:** Last year, there was auction at Laem Chabang Port. TIPS was the only company which participated in the auction. Why no other companies join this auction? If there was a new auction, will RCL join it?

**Answer:** There were 2 auctions at Laem Chabang Port. The first auction, only sole company tendered auction. We didn't join in because when considering on the cost-effectiveness, we weren't capable to achieve it due to the large investments which we have to suffer initially for 5 years. As Laem Chabang Port Phase 3 project would start operating in next 5 years. Totaling 10 years suffering, it's considered too high risk for us so we decided not enter the auction.

Second Shareholder

**Question:** I'd like to ask that products that we transported are agricultural or industrial products.

**Answer:** Both. Everything that can pack and put in the containers. We carry and transport everything.

**Question:** In the past, were they agricultural or industrial products?

**Answer:** We're the ship owner located on Southeast Asia region. Most of our export are the agricultural products but import will be the industrial products.

**Question:** In recent years, Khun Sumate said that sometimes we run the empty vessel for inbound because we transported goods outbound but we carried nothing when return. Then, it become 100% company's expenses. How do we manage it? What if we transport some products back, even we lost profit margin but at least we still have income?

- Answer:** We use pricing method such as we have products ship to India. On the return route, we may carry low price products back.
- Question:** So, we won't have the empty vessel on the return route?
- Answer:** The vessels run as per schedule. The main point is containers. As if it waits too long time, we need to take the container back. Imagine that the vessel is as same as a Skytrain where fix location to stop and pick up the passenger. It like our containers.
- Question:** I would like to ask how often we carry the empty containers.
- Answer:** That's a nature of this business. Everyone is the same.
- Question:** Instead that we return empty containers, we should take the cheap products that can make us earn to cover fuel oil expense and reduce our costs.
- Question:** We've done like that. Everyone too. We see that we have one kind of product that you mentioned. It's paper or plastic waste that now is global problem. It's transported to our country and caused pollutions and problems. We also decide if it's a bad waste, then we won't transport it.
- Answer:** As Khun Sumate referred that we transported products only if assuming it was worth. If it isn't, we won't transport it. I agree with this matter. I just worried that we have expenses when return back. So, we should carry product even it gives very low income as at least to cover expenses. For dangerous waste, it's right that we don't carry them back as it'll cause pollution to our country.
- Question:** We've already done this. We use IT system to identify cost of each container and how much we can transport products back. If it isn't worth, we don't do it.
- Answer:** Do you mean only returning route?
- Question:** Both back and forth routes.
- Answer:** As I attended this meeting every year and remembered that Khun Sumate referred that our vessels were the small sized vessels. Do we gain more advantages than the large vessel? As now our neighboring or other countries built the large port. What advantages do we have now?
- Question:** In general, big and small, let's compare this with elephants and mice. The elephant is big. We are small but faster than elephant. This's normal.
- Answer:** Have we the same route as the big vessel?
- Question:** Some routes are the same while some routes are different. Their routes are in Europe and America but we don't have. We just ship nearby around this. We are mice, not an elephant. Thing that we concern is how we manage the containers to return to the balance as much as possible.
- Answer:** And another Khun Sumate's reference that we had uncontrollable factors, such as global political economy, freight charges, bunker cost and competitors. As we've operated business for almost 40 years. is there any way we can prevent and manage loss? Or besides shipping, do we have any way to freeze cost increase and gain additional income such as management consulting or run logistic warehouse business, to ensure a consistent income, to compensate with the uncontrollable factors, and make the consistent profit.
- Question:** The solution is what we're looking for. I may give example, some company purchased fuel oil in advance for 1 year and it turned out to be a big loss. Therefore, buying in advance is not always good result due to the mass volatility and unpredictable factors.
- Question:** This point was understandable as Khun Sumate precisely explained and pointed out in the meeting. However, are there any other business, as be a managing consultant or run other logistic operations with no cost increase but stability in generating income and profit. I would like to request Khun Sumate to consider this point.
- Answer:** Yes, definitely we will. Thank you.

### Third shareholders

**Question:** As Laem Chabang Port is the deep sea port. Big vessel come in. What will affect to us?

**Answer:** As I have been said, we grew up from SOC business as a feeder. When we started, the big vessel has not come in yet. Now, the big vessel is coming in more and more while feeder is less and less. So, we have to operate more COC business. We changed direction by focus on COC business rather than SOC business.

**Question:** Will it give us a better result?

**Answer:** Yes, Because SOC business is less and less. There are vessels come in directly.

**Question:** Do we have a port management business? Are we a concession?

**Answer:** It is a concession by TIPS. Now, TIPS, a company that we have a sharing, has been granted 20 years concession for the port. The first contract will expire at end of next year. We must find a way for next step but the chance for contract renewal is high possible.

**Question:** How many old vessels do we plans to dispose?

**Answer:** 10 vessels. We sell 1 of the very old age vessels this year 2019. Selling the old vessel, we need to consider if it needed to go to check at the dry dock soon. It requires a large sum of money when checking at dry dock. We continue to use this old vessel to earn revenue. But all of them will face with problem about scrubber in 2020.

**Question:** Now we own 39 vessels. Is there plan to dispose them?

**Answer:** We have 10 vessels that their ages are over 15 years.

**Question:** Do we still use them?

**Answer:** If still worth using it, we continue to use it. It depends on balance of income and expenditure of the vessels. Income is the increment of freight while expense is the increment of fuel oil price.

**Question:** Do we consider on them case by case?

**Answer:** Yes. If it isn't worth, we don't keep it.

**Question:** In 2019, are there vessels with no more depreciation cost?

**Answer:** Yes. There are 4 more vessels in this year.

**Question:** So, will bottom line be better?

**Answer:** We will make a profit if we can sell them.

**Question:** Trade accounts receivable increased from 1,626 to 2,258 comparing with 2018. What is the reason for this increment?

**Answer:** Increased trade accounts receivable, partly from volume rising. Second is from the instable system from the merger of large vessel line operators in SOC business. It caused credit term period of trade receivable of SOC business longer than usual. Normally, they'll pay us by 45 days. Now, it drags for 90 days. We try to talk to them about it. Many of them said that if the system is more stable, they'll pay us faster.

**Question:** This year, we'll accept 2 more new vessels. Do we have other more vessels to accept? Will our expenses more increase?

**Answer:** More costs also mean more revenue.

**Question:** As we've the new vessels this year, are there anymore new vessel coming?

**Answer:** We've already built enough vessel. Cost of building vessels during that time considered the cheapest in the industry. Now, this cost is increased by 20%.

**Question:** We announced business acquisition in Vietnam and then purchased more its shares.



**Answer:** That used to be our service representative. It's better that we took over them as it helps us to more transport products. Vietnam trends grow more and more due to trade war between US and China.

(Khun Nadruedee) I'd like to clarify more. In fact, Vietnam is an office. It isn't our own agent but we hold some of its shares. Later, the Vietnamese law give the opportunity to hold more shares as we want to operate business by ourselves so we decide to purchase more shares.

**Question:** The Olympics next year in Japan, will it better for our business?

**Answer:** We currently have no service to Japan. But in general, if Olympic held, that country will import a large amount of goods. It is believed that 80 - 90% of products will come from China, so the market from China to Japan will grow.

**Question:** Will it affect us indirectly?

**Answer:** If that area is active, some operators may more focus over there and less emphasize in the current market that we are in.

**Question:** I'd like to invite you to join the opportunity day by SET? Any plan to join?

**Answer:** Yes, sure.

#### Mr. Peerawat Thanmapimon, shareholder

**Question:** Market situation of Container ship business has been down for many years. But market situation of bulk carrier may be better or market situation of oil or petrochemicals tankers swings up and down. My question, is RCL interested in operating other business such as tanker or bulk carrier? I see some listed companies with similar to our size can make profit for the year by Baht 600-700 million.

**Answer:** We believe that we expertise in container ships only. Oil tanker or bulk carrier, it's considered as other difference book that we don't enough expertise. Everything has its own technology. There are 2 types of products for bulk carrier; energy products and agricultural product such as rice and corn that are required unique technique. Operation procedures are also different as the fact that they rent their vessels to their customers. But we do it and find product by ourselves. Liked Airline business, finding passengers themselves. So, it's a different business that we have no expertise.

**Question:** Due to the business merger of large vessels operator, don't RCL catch up with anybody or any business group?

**Answer:** The merger is like getting married. There must be a satisfying between both parties. At the moment, we are too small to catch their attention and interest.

**Question:** For China's Belt & Road Project, do it have any impact to shipping industry?

**Answer:** I think that it isn't a much impact because Belt & Road Project is focused on land transport. The cheapest land transport is by train. One train can transport around 200-300 containers while one vessel carrying 2,000-20,000 containers. Therefore, the scale is much difference. Although they succeed in Belt & Road project, the products that transported by train are still in very small scale.

**Question:** Not affected? Because in the end user view, it may save cost on the inventory stock.

**Answer:** No, it doesn't much affect to us.

#### Second shareholder asked more questions

**Question:** From the question of the shareholders, I agree with him that we need to consider more additional business line apart from container. We may 10% investment for it. It'll be a good choice because container shipping business swing up and down for many years. We should adapt to the modern era. Now the technology also reaches 5G.

**Answer:** Whatever we do, we need to have expertise or else it'll be a ruin. There are the container shipping companies that try to change to operate bulk vessels and go bankrupt. Many Koreans companies are already disappeared.

**Question:** Shouldn't we try at least 5% or 10% investment to it?

**Answer:** We haven't enough expertise to invest in this area.

#### Fifth shareholder

**Question:** Referred to the previous question about the merger between RCL and the other, you said that we were small, wasn't it? Then, shall we likely disappear from the market? As 2-3 years ago, we saw a lot of foreign shipping companies gone. So, I wonder if RCL that is a small company, in next 2-3 years, shall we follow the same way as other that is disappeared?

**Answer:** Looking forward, I'm confident that we'll survive because we're the only one shipping company in Southeast Asia. All our networks cover ASEAN region. We're the company that bring products from Myanmar and wherever come together all for shipping in this region which we're considered as the host here. While other shipping companies are from outside and don't have this capability. We select products to be cost-effective because cost and expenses per TEU changed for every container. If our IT system is efficiency, we can carry all the containers with profits. So, we'll survive. The big ones don't mean that they'll always make profit. Big one also had a lot of losses. Like "ONE" that is merged by 3 companies, last year, loss of US\$ 600 million. Hyundai had also loss US\$ 500 million last year.

#### Mr. Somboon Prapatsornchaikul, shareholder

**Question:** I saw in annual report that we've joined the well-established project cargo network and also could offer door-to-door service to customers all over the world. I would like to ask Khun Sumate for more in details. What is the opportunity here?

**Answer:** If the customer wants us to deliver the product to their door, we can do it.

**Question:** So, it means that we also have land transport.

**Answer:** Yes, let's say the delivery to Vientiane. We can take the enquiry.

**Question:** Do that mean we already have land transport?

**Answer:** Yes, we do.

**Question:** Referred to the government talked about SCC and Ranong Port. I assume that we're going to expand market to India. So, I wants to hear what is the opportunity to us.

**Answer:** According to geography, from Ranong Port to India is very close. But no product originates in Ranong and we also don't have containers in Ranong too. The only product in Ranong is rubber. We need to transport the empty containers from another place into Ranong, then taking these containers with the products to India. Then, we've to take the empty containers from India back to Thailand again as there're very few Indian products to return back. In conclusion, the cost of carrying of empty containers go and return have a lot. It'll be more advantage if we carry products from Bangkok, down to Laem Chabang Port and then transport to India. Cost is not only about the distance but also balance and management of containers.

**Question:** There'll be a project for a train from Ranong Port to Chumphon. If this happens, will it reduce cost here?

**Answer:** I don't think it's possible to reduce cost. Because the land transportation cost from the origin of products in the central region to Ranong is equal to freight from Laem Chabang Port to India.

Mr. Chatchai Ngamvipas, Representative of Thai Investors Association

**Question:** RCL have a strong point in Southeast Asia region, but at the same time, when all 3 major groups have joined together. Then, both Southeast Asia region and India that we are the host, will be more competition in case of scale size and price war. How confidence that we'll be able to maintain our customers in this area including IT matters? I believe that every company develop IT as well. What was the strengths of our IT system that we have more than competitors? In regard to the feedback of customers for using service with RCL, are there any complete advantages?

**Answer:** To make IT system be usable, we've a lot of homework. This homework, whether or not to use IT, we must ask the users what they want. For big company, it's difficult to get all the right requirement from all users. Liked "ONE" company that combined 3 Japanese companies. They've loss because of the IT system as some of them said that IT system was not useful. It wastes time to set up and implement IT system. Large companies who fail are mostly because their IT system isn't capable. In the past, Nedlloyd, the Dutch and other British companies intended to merge but due to IT system, they broke up in the end. It's sold to Maersk. It isn't easy to make IT system work. But we're a small company so it's easier to develop and faster implement.

**Question:** Please clarify the reasons why RCL customers repurchase RCL services continually. What are their feedbacks? How much risk do we have in case of the severe competition in this region? Then, can we maintain our market share and growth in Southeast Asia region?

**Answer:** If we act as a customer, we must measure satisfaction primarily whether they are satisfied and not. We must correct the dissatisfied points. We can fix it fast as we're the small company. As also our company locates in this region, so, we understand what our customers want and can please them satisfaction. It likes you buy a mobile phone. Why did you choose to use this one? Is it because you're satisfied with it? We need to measure their satisfaction. It's normal practice for business competition.

The seventh shareholder

**Question:** Larger scale, then could we use pricing method?

**Answer:** Even though it's larger but there is also the actual cost. As mentioned, there are 2 costing that are variable cost and fix cost. If the balance of containers isn't happened, then cost won't be lower.

No additional queries.

The Meeting acknowledged the Report on the year 2018 Operational Results of the Company.

**Agenda No. 3 To acknowledge Directors' Remuneration for the Year 2018**

Dr. Jamlong Atikul reported that in 2018, the Company's Board of Directors comprised of 9 members. The Board members, the members of the Audit Committee, and Nomination & Remuneration and Corporate Governance Committee members attended to their duties throughout the year and received the annual standard remuneration of Baht 5,816,667 in accordance with the criteria approved at the 26<sup>th</sup> and the 39<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> April 2005 and 27<sup>th</sup> April 2018 as per details in Attachment 2 of the Notice sent to all shareholders in advance and disclosed in the Annual Report 2018 under "Report on Corporate Governance"

The Nomination & Remuneration and Corporate Governance 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 and Corporate Governance 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 2018.

#### **Agenda No. 4 To Approve the Balance Sheets and Profit and Loss Statements as of 31<sup>st</sup> December 2018**

Dr. Jamlong Atikul requested the Meeting to consider the audited balance sheet and profit and loss statement of RCL as of 31<sup>st</sup> December 2018 which was published in the Annual Report 2018 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. No question.

**Voting: 85 Shareholders casted 511,365,448 votes**

<b>Approved</b>	<b>510,972,048</b>	<b>votes</b>	<b>equal to</b>	<b>100.00</b>	<b>percent</b>
<b>Not Approved</b>	<b>0</b>	<b>vote</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
<b>Abstained</b>	<b>393,400</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
<b>Void ballots</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>

The Meeting unanimously approved the Balance Sheets and Profit and Loss Statements as of 31<sup>st</sup> December 2018.

#### **Agenda No. 5 To Approve Not Declaring Dividend for the Year 2018 Operational Results**

Dr. Jamlong Atikul referred to the operational results for the year 2018 that was reported to the Meeting in the Agenda No. 2, where by the Company recorded the net loss of Baht 356 million. The Board of Directors at its Meeting No. 2/2019 held on 22<sup>nd</sup> February 2019 resolved not declaring any dividend based on the operational results for the year 2018 and to propose to the Shareholders' Meeting for approval. Dividend policy and dividend pay record in the financial years 2016-2018 were given in Attachment 3, sent to all shareholders in advance together with the Notice.

At end of the report, Dr. Jamlong Atikul asked the shareholders if there be any queries. No question.

**Voting: 86 Shareholders casted 511,365,548 votes**

<b>Approved</b>	<b>511,365,548</b>	<b>votes</b>	<b>equal to</b>	<b>100.00</b>	<b>percent</b>
<b>Not Approved</b>	<b>0</b>	<b>vote</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
<b>Abstained</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
<b>Void ballots</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>

The meeting unanimously approved not declaring dividend for the operational results of the year ended 31<sup>st</sup> December 2018.

**Agenda No. 6 To Consider Electing New Directors to Replace Those Due to Retire**

Dr. Jamlong Atikul reported that according to Clause 29 of the Company's Articles of Association: one-third of directors must retire from office and the retiring directors are eligible for re-election.

For the year 2019, there are 3 directors due to retire as follows:

1. Mr. Kua Hock Eng Director
2. Mrs. Arpavadee Meekun-Iam Independent Director
3. Mr. Charlie Chu Director

The Board of Directors at its Meeting No. 2/2019 held on 22<sup>nd</sup> February 2019 reviewed the recommendation from the Nomination & Remuneration and Corporate Governance Committee and resolved to nominate 3 directors to the Shareholders' Meeting for re-election as follows:

1. Mr. Kua Hock Eng Director
2. Mrs. Arpavadee Meekun-Iam Independent Director
3. Mr. Charlie Chu Director

The profiles of the directors due to retire and nominated to resume directorship are given in Attachment 4 were sent to all shareholders in advance together with the Notice. The Nomination and Remuneration Committee duly reviewed the director-nominees who fully meet the requisite qualifications of the Company's directors and the definition of "independent director". All director-nominees possess vast knowledge and experience in various fields contributable to the business operation of the Group.

At end of the report, gave an opportunity for shareholders if there be any queries asked questions. No question.

Dr. Jamlong Atikul asked shareholders to cast the vote individually and to return the ballot papers of 3 directors.

**6.1 Mr. Kua Hock Eng****Voting 86 Shareholders casted 511,365,548 votes**

<b>Approved</b>	<b>511,191,648</b>	<b>votes</b>	<b>equal to</b>	<b>99.97</b>	<b>percent</b>
<b>Not Approved</b>	<b>173,900</b>	<b>vote</b>	<b>equal to</b>	<b>0.03</b>	<b>percent</b>
<b>Abstained</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
<b>Void ballots</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>

## 6.2 Mrs. Arpavadee Meekun-Iam

**Voting**                    **86 Shareholders casted 511,365,548 votes**

<b>Approved</b>	<b>511,365,548</b>	<b>votes</b>	<b>equal to</b>	<b>100.00</b>	<b>percent</b>
<b>Not Approved</b>	<b>0</b>	<b>vote</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
<b>Abstained</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
<b>Void ballots</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>

## 6.3 Mr. Charlie Chu

**Voting**                    **86 Shareholders casted 511,365,548 votes**

<b>Approved</b>	<b>511,191,648</b>	<b>votes</b>	<b>equal to</b>	<b>99.97</b>	<b>percent</b>
<b>Not Approved</b>	<b>173,900</b>	<b>vote</b>	<b>equal to</b>	<b>0.03</b>	<b>percent</b>
<b>Abstained</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
<b>Void ballots</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>

Dr. Jamlong Atikul concluded that the Meeting with the majority of the shareholders attending and casting votes approved to elect Mr. Kua Hock Eng and Mr. Charlie Chu as Director, and the Meeting unanimously approved to elect Mrs. Arpavadee Meekun-Iam 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 director. In the year 2019, the Board of Directors comprises 3 independent directors, 1 non-executive director and 5 executive directors making the total of 9 directors.

### **Agenda No. 7 To Appoint the Company’s Auditors and Approve the Audit Fees**

Dr. Jamlong Atikul referred to the 39<sup>th</sup> Annual Shareholders General Meeting held on 27<sup>th</sup> April 2018 approved the appointment of Mr. Chaiyuth Angsuwithaya, CPA No. 3885 or Mrs. Natsarak Sarochanunjeen, CPA No. 4563 and team from A.M.T. & Associates to be the Company’s auditors for the period from 1<sup>st</sup> January 2018 till 31<sup>st</sup> December 2018 with either one of the four auditors certifying the Company’s financial statements on behalf of A.M.T. & Associates and approved the audit fees of Baht 1,500,000.

For the year 2019, the Audit Committee has recommended Mr. Chaiyuth Angsuwithaya, registration No.3885 or Mrs. Natsarak Sarochanunjeen, registration No.4563 or Miss Daranee Somkamnerd, registration 5007 or Miss Jarunee Nuammae, registration 5596 from A.M.T. & Associates to be the Company’s auditors for the period from 1<sup>st</sup> January 2019 till 31<sup>st</sup> December 2019. The Board of Directors at its Meeting No. 2/2019 held on 22<sup>nd</sup> February 2019 endorsed the recommendation from the Audit Committee to propose to the Shareholders’ Meeting to appoint Mr. Chaiyuth Angsuwithaya, registration No.3885 or Mrs. Natsarak Sarochanunjeen, registration No.4563 or Miss Daranee Somkamnerd, registration 5007 or Miss Jarunee Nuammae, registration 5596 to be the Company’s auditors for the period from 1<sup>st</sup> January 2019 till 31<sup>st</sup> December 2019 with either one of the four auditors certifying the Company’s financial statements on behalf of A.M.T. & Associates

In the event that those auditors were unable to perform their duties, A.M.T. & Associates was 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 2019, as detailed in Attachment 5 sent to all shareholders in advance together with the Notice, as per following:

	2019	2018
Examination of the Company's financial statements for the year ending 31 <sup>st</sup> December 2019	660,000.00	660,000.00
Review of interim consolidated financial statements of Company totaling 3 quarters	840,000.00	840,000.00
Total (Baht)	1,500,000.00	1,500,000.00

At end of the report, gave an opportunity for shareholders if there be any queries asked questions. No question.

**Voting: 86 Shareholders casted 511,365,548 votes**

<b>Approved</b>	<b>511,365,548</b>	<b>votes</b>	<b>equal to</b>	<b>100.00</b>	<b>percent</b>
<b>Not Approved</b>	<b>0</b>	<b>vote</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
<b>Abstained</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
<b>Void ballots</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>

The meeting unanimously approved to appoint the Company's auditors for the period from 1<sup>st</sup> January 2019 till 31<sup>st</sup> December 2019 and approved the audit fees of Baht 1.5 million.

Dr. Chamlong Atikul informed the Meeting that the company has not yet issued and offered Baht 3 billion of debentures as approved in the Annual Shareholders General Meeting on 28<sup>th</sup> April 2015. Thank you for approving financial management tools. When the conditions are favorable and when this tool is used, the Company would report meeting when that tool is used.

When finished the agendas of annual general meeting, Dr.Jamlong Atikul there were shareholders asked questions as following;

There were no any matters or any inquiries. Dr. Jamlong Atikul thanked to shareholders and closed the 40<sup>th</sup> Annual Shareholders General Meeting 2019 at 12.26 p.m.

**Chairman of the Board of Directors**

Signed

\_\_\_\_\_  
Dr. Jamlong Atikul

**Company Secretary**

Signed

\_\_\_\_\_  
Mrs.Suporn Amnuaypan

[Attachment 2](#)

**Supplementary Document to Agenda 3 To acknowledge Directors’ Remuneration for the Year 2019**

The 26<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> April 2005 approved the directors’ remuneration criteria tied to the net earnings of the Company,

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

2. 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”

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

The approved standard remuneration totals Baht 6.35 million.

Refer to the resolution from the 39<sup>th</sup> Annual Shareholders General Meeting 2018 on April 27<sup>th</sup>, 2018 that to approve to increase Directors’ remuneration for the Nomination & Remuneration and Corporate Governance Committee for Bath 50,000 per year per director of the committee for the year 2018 onwards due to additional role of Corporate Governance. Thus, remuneration of each Nomination & Remuneration and Corporate Governance Committee is Baht 150,000 per year per director.

As at the 40<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> April 2019, the Company’s Board of Directors comprised 9 members. At the end of the year 2019, the Company’s Board of Directors comprised 9 members. The Company recorded the net loss of Baht 493 million, thus the remunerations based on the above criteria are as tabulated below:

Title	2018	2019
	Standard Remuneration (Baht)	Standard Remuneration (Baht)
Chairman	1,000,000	1,000,000
Managing Director	800,000	800,000
Director (each)	400,000 x 6 directors 266,667 x 1 director*	400,000
Audit Committee (each)	300,000	300,000
Nomination & Remuneration and Corporate Committee (each)	150,000	150,000

\*1 Director received the remuneration from May 1 - December 31, 2018.

Chairman / the director, members in the Audit Committee / Nomination & Remuneration and Corporate Governance Committee were remunerated for full period in office from January to December 2019.

Breakdown of standard remuneration paid to individual director is presented in the 2019 Annual Report under Section “Report on Corporate Governance” topic 5 “Responsibilities of the Board”



**Attachment 3**

**Supplementary Document to Agenda 5 To Approve Not Declaring Dividend for the Year 2019 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 493 million, thus declaring dividend for the year 2019 operational results.

**Dividend Payout during Financial Years 2017-2019**

Dividend Payout Detail	2017	2018	2019
Net Earnings (Loss) (Baht Million)	533	(356)	(493)
Number of Share	828,750,000	828,750,000	828,750,000
Dividend / Share (Baht)	0.10	Nil	Nil
Total Dividend Payout (Baht Million)	82,875,000	Nil	Nil
Dividend Payout Ratio	15.54%	Nil	Nil

**Attachment 4**

**Supplementary Document to Agenda 6 To Consider Electing New Directors to Replace Those Due to Retire**

**Opinion from the Nomination & Remuneration and Corporate Governance 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 2020, there are three directors due to retire as per following:

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


The Nomination & Remuneration and Corporate Governance Committee has considered precisely and proposed the directors due to retire to the Board of Directors at its Meeting No. 2 / 2020 held on 21<sup>st</sup> February 2020 to propose to the 41<sup>st</sup> Annual General Meeting to elect 2 retired directors to resume the directorship and elect new 1 director:

1. Mr. Sumate Tanthuwani Director
2. Mr. Viset Choopiban Independent Director and
3. Proposed Mr. Twinchok Tanthuwani as Director to replace Mr. Hartwig Schulze-Eckardt

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 and elect one new director as Director to replace Mr. Hartwig Schulze-Eckardt.

The Company has invited the shareholders to propose agenda for 2020 Annual General Meeting and director - nominee in advance during 15<sup>th</sup> November - 31<sup>st</sup> December 2019. On dateline, no director - nominees were proposed.

## Profile of Directors Due to Retire and Nominated to Resume Directorship

<b>Name</b>	Mr. Sumate Tanthuwani	
<b>Nominated as</b>	Director	
<b>Age</b>	74	
<b>Nationality</b>	Thai	
<b>Education</b>	<ul style="list-style-type: none"> <li>- Honorary Doctorate in Logistics Management, Chulalongkorn University</li> <li>- Ph.D. in Business Administration (Honorary), Mae Fah Luang University</li> <li>- Master in Management Engineering, Asian Institute of Technology</li> <li>- Bachelor of Engineering (Hons), Chulalongkorn University</li> <li>- Diploma, National Defence College</li> </ul>	
<b>Training Course</b>	- Director Certification Program #33/2003, Thai Institute of Directors Association	
<b>Experiences</b>	<ul style="list-style-type: none"> <li>- President, Ngow Hock Group</li> <li>- Executive Director, RCL Group</li> <li>- Honorary Chairman, Thai Shipowners' Association</li> <li>- Executive Director, Board of Trade of Thailand</li> </ul>	
<b>Positions in Other Listed Companies</b>	None	
<b>Positions in Non-Listed Companies</b>	9 companies (RCL' subsidiaries and associated company)	
<b>Positions in Rival Companies/ Connected Business that May Cause Conflict of Interest</b>	None	
<b>Company Shareholding (as at December 31, 2019)</b>	60,955,950 shares or 7.36% of total shares with voting rights.	
<b>Contribution in 2019</b>	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.	
<b>Year of Directorship</b>	40 years (June 28, 1980-present)	
<b>Meeting Attendance</b>	<ul style="list-style-type: none"> <li>- 5 Board Meetings in the year 2019, comprised 4 regular sessions and 1 special session</li> <li>- Attended 5 Meetings (4 regular sessions / 1 special session)</li> </ul>	

## Profile of Directors Due to Retire and Nominated to Resume Directorship

<b>Name</b>	Mr. Viset Choopiban	
<b>Nominated as</b>	Independent Director	
<b>Age</b>	75	
<b>Nationality</b>	Thai	
<b>Education</b>	<ul style="list-style-type: none"> <li>- Ph.D. (Honorary in Engineering, Chulalongkorn University</li> <li>- Master in Electrical Engineering, Chulalongkorn University</li> <li>- Bachelor in Electrical Engineering, Chulalongkorn University</li> <li>- The Joint State - private Sector Course, Class 8, National Defence College</li> </ul>	
<b>Training Course</b>	<ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP) #130/2016, Thai Institute of Directors Association</li> <li>- Role of the Chairman Program (RCP) #3/2001, Thai Institute of Directors Association</li> </ul>	
<b>Experiences</b>	<ul style="list-style-type: none"> <li>- Minister to the Ministry of Energy</li> <li>- President, PTT Public Company Limited</li> <li>- Chairman of the Board of Directors, PTT Exploration and Production Public Company Limited</li> <li>- Governor, Petroleum Authority of Thailand</li> <li>- Independent Director and Chairman of the Board of Directors, Gulf Energy Development Company Limited</li> <li>- Director, CUEL Company Limited</li> </ul>	
<b>Positions in</b>	1 company	
<b>Other Listed Companies</b>	(Independent Director and Chairman of the Board of Directors, Gulf Energy Development Public Company Limited	
<b>Positions in Non-Listed Companies</b>	2 companies	
<b>Positions in Rival Companies/ Connected Business that May Cause Conflict of Interest</b>	None	
<b>Company Shareholding (as at December 31, 2019)</b>	None	
<b>Contribution in 2019</b>	<p>Attended all of Board meetings, Audit Committee meetings and Nomination &amp; Remuneration and Corporate Governance Committee meetings and gave valuable opinions on organization management and good governance. Also gave recommendation and opinions on the nomination directors, Board self-assessment and good corporate governance.</p>	
<b>Year of Directorship</b>	12 years (October 1, 2008-present)	
<b>Meeting Attendance</b>	<ul style="list-style-type: none"> <li>- 5 Board Meetings in the year 2019, comprised 4 regular sessions and 1 special session, Attended 5 Meetings (4 regular sessions/1 special session)</li> <li>- 4 Audit Committee Meetings in the year 2019, comprised 4 regular sessions, Attended 4 Meetings</li> <li>- 4 Nomination &amp; Remuneration and Corporate Governance Committee Meetings in the year 2019, comprised 4 regular sessions, Attended 4 Meetings</li> </ul>	

## Profile of nominated person to propose to replace the retired director

<b>Name</b>	Mr. Twinchok Tanthuwaniit
<b>Nominated as</b>	Director
<b>Age</b>	38
<b>Nationality</b>	Thai
<b>Education</b>	- Master of Science in Biomedical Engineering Fachhochschule Aachen Julich, Germany - Bachelor of Engineering in Electrical Engineering Fachhochschule Aachen Julich, Germany



### Experiences

**Present position** - August 2019-present Senior Vice President  
(Chief of Regions, Operations and Business Development),  
Regional Container Lines Public Company Limited

**Former positions** - December 2018-July 2019 Senior Vice President  
(Chief of Regions and Business Development),  
Regional Container Lines Public Company Limited  
- Jun 2015-Nov. 2018 General Manager, Marketing  
Regional Container Lines Public Company Limited

**Positions in** None

### Other Listed Companies

**Positions in** 13 companies (RCL's subsidiaries, joint venture companies)

### Non-Listed Companies

**Positions in** None

### Rival Companies/ Connected Business that May Cause Conflict of Interest

**Company Shareholding** 2,709,500 shares or 0.33% of total shares with voting rights.  
(as at December 31, 2019)

**Contribution in 2019** Managed the business operations of RCL Group as Senior Vice President in line with the policy and business plan proposed to Executive Director, based on business ethics and good Corporate governance.

### **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 judgment, 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. 2 / 2020 held on 21<sup>st</sup> February 2020 to recommend to the 41<sup>st</sup> Annual General Meeting to appoint Mr. Chaoyuth Angsuwithaya (the 3<sup>rd</sup> year of audit), registration No.3885 or Mrs. Natsarak Sarochanunjeen, registration No.4563 or Miss Daranee Somkamnerd, registration 5007 or Miss Jarunee Nuammae, registration 5596 to be the Company's auditors for the period from 1<sup>st</sup> January 2020 till 31<sup>st</sup> December 2020 with either one of the four 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:

	<b>2018</b>	<b>2019</b>
Examination of the Company's financial statements for the year ending 31 <sup>st</sup> December 2020	660,000.00	660,000.00
Review of interim consolidated financial statements of Company totaling 3 quarters	840,000.00	840,000.00
Total (Baht)	1,500,000.00	1,500,000.00

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.

**Attachment 6**

**Supplementary Document to Agenda 8 To Approve the cancellation of Issuance and Offering of Debenture in an amount of not exceeding Baht 3,000 million approved by the 36<sup>th</sup> Annual General Meeting dated April 24<sup>th</sup>, 2015**

In accordance with the resolution of the 36<sup>th</sup> Annual General Meeting held on 24<sup>th</sup> April 2015 to approve the Company issue all types and form of debentured both short-term and long-term, secured or unsecured, subordinated or unsubordinated, for the total not exceeding Baht 3 billion in Thai Baht and / or any foreign currency equivalent to Thai Baht, not exceed 7 years for purpose of secure adequate working capital and investment activity to support the business in the next 1-2 years in waiting for the global economic upturn.

The Company has not yet issued and offered the aforesaid debenture, the sufficient for lending facility from the bank. Bank interest rate is lower than debenture interest. In the near future, no necessity to issue the debenture.



**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 41<sup>st</sup> 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 / Chairman of Audit Committee /  
Nomination & Remuneration and Corporate Governance Committee  
Age 75 years old. Address 193 Soi Meesuwan 3, Phrakhanong  
Sub District, Klongtoey District, Bangkok 10110
2. Mr.Viset Choopiban Independent Director / Audit Committee /  
Chairman of Nomination & Remuneration and Corporate  
Governance Committee  
Age 75 years old. Address 287 Soi Noppaklo 6, Bangsue  
Sub-District, Bangsue District, Bangkok 10800
3. Mrs.Arparadee Meekun-Iam Independent Director / Audit Committee / Nomination &  
Remuneration and Corporate Governance Committee  
Age 72 years old. 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. Arparadee Meekun-Iam have no significant interests in director-related agenda.

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





Duty Stamp Baht 20
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## Proxy Form A

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

Preference shares in the amount of .....shares 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 41<sup>st</sup> Annual General Meeting of the shareholders to be held on June 4<sup>th</sup>, 2020 at 10.30 a.m. At Montien Riverside Hotel, Vimarntip Room, 5<sup>th</sup> Floor, 372 Rama III Road, Bangkok, 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.



Duty Stamp  
Baht 20

## Proxy Form B (Specific Details Are Clearly Given)

Written at.....

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

(1) I/We.....Nationality.....  
Residing 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 of .....shares and the number of votes for which I/We am/are entitled to cast is.....votes.

Preference shares in the amount of .....shares 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.....Postcode.....

only one of the above as my/our proxy to attend and vote on my/our behalf at the 41<sup>st</sup> Annual General Meeting of the shareholders to be held on June 4<sup>th</sup>, 2020 at 10.30 a.m. at Montien Riverside Hotel, Vimarnthip Room, 5<sup>th</sup> Floor, 372 Rama III Road, Bangkok, 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 40<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> April 2019**
- (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 2019 Operational Results of the Company**

**Agenda 3: To Acknowledge Directors' Remuneration for the year 2019**

**Agenda for Approval**

- **Agenda 4: To Approve the Balance Sheet and Profit and Loss Statement as 31<sup>st</sup> December 2019**
- (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 2019 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 Tanthuwaniit
    - Approve       Not Approve       Abstain
  - (2) Mr. Viset Choopiban
    - Approve       Not Approve       Abstain
  - (3) Mr. Twinchok Tanthuwaniit
    - 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

- **Agenda 8: To Approve the cancellation of Issuance and Offering of Debenture in an amount of not exceeding Baht 3,000 million approved by the 36<sup>th</sup> Annual General Meeting dated April 24<sup>th</sup>, 2015**

- (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. 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.



Duty Stamp Baht 20
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## ANNEX TO PROXY FORM B

Granting of power to a proxy as a shareholder of .....Public Company Limited.

In the Annual General Meeting No.....on.....at.....  
.....or at such other place/ date/ time as may be adjourned thereof.

- o Agenda  
No.....Subject.....
  - o (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
  - o (B) The proxy may consider the matters and vote on my/our behalf as follows:  
 Approve    Not Approve    Abstain
  
- o Agenda No.....Subject.....
  - o (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
  - o (B) The proxy may consider the matters and vote on my/our behalf as follows:  
 Approve    Not Approve    Abstain
  
- o Agenda No.....Subject.....
  - o (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
  - o (B) The proxy may consider the matters and vote on my/our behalf as follows:  
 Approve    Not Approve    Abstain
  
- o Agenda No.....Subject.....
  - o (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
  - o (B) The proxy may consider the matters and vote on my/our behalf as follows:  
 Approve    Not Approve    Abstain
  
- o Agenda No.....Subject.....
  - o (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
  - o (B) The proxy may consider the matters and vote on my/our behalf as follows:  
 Approve    Not Approve    Abstain

- o Agenda No.....Subject.....
  - o (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
  - o (B) The proxy may consider the matters and vote on my/our behalf as follows:
    - Approve  Not Approve  Abstain

- o Agenda No.....Subject.....
  - o (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
  - o (B) The proxy may consider the matters and vote on my/our behalf as follows:
    - Approve  Not Approve  Abstain

- o Agenda No.....Subject : Election of Directors (Continued)

Name of Director.....  
 Approve  Not Approve  Abstain

Name of Director.....  
 Approve  Not Approve  Abstain

Name of Director.....  
 Approve  Not Approve  Abstain

Name of Director.....  
 Approve  Not Approve  Abstain



Duty Stamp
Baht 20

### Proxy Form C

(Exclusively for Foreign Shareholders Who Appoint Custodian in Thailand)

Written at.....

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

(1) I/We.....

Office located 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 of .....shares and the number of  
votes for which I/We am/are entitled to cast is.....votes.

Preference shares in the amount of .....shares 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 41<sup>st</sup> Annual General Meeting of the shareholders to be held on June 4<sup>th</sup>, 2020 at 10.30 a.m. at Montien Riverside Hotel, Vimarnthip Room, 5<sup>th</sup> 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 40<sup>th</sup> Annual General Meeting held on 26<sup>th</sup> April 2019**
- (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 for Acknowledgement**

**Agenda 2: To Acknowledge the Report on the year 2019 Operational Results of the Company**

**Agenda 3: To Acknowledge Directors' Remuneration for the year 2019**

**Agenda for Approval**

- **Agenda 4: To Approve the Balance Sheet and Profit and Loss Statement as 31<sup>st</sup> December 2019**
- (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 5: To Approve Not Declaring Dividend for the year 2019**

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

○ **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.....votes    ○ Not Approve.....votes    ○ Abstain.....votes
  - Individual Appointment
    - Mr. Sumate Tanthuanit
      - Approve.....votes    ○ Not Approve.....votes    ○ Abstain.....votes
    - Mr. Viset Choopiban
      - Approve.....votes    ○ Not Approve.....votes    ○ Abstain.....votes
    - Mr. Twinchok Tanthuanit
      - Approve.....votes    ○ Not Approve.....votes    ○ Abstain.....votes

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

○ **Agenda 8: To Approve the cancellation of Issuance and Offering of Debenture in an amount of not exceeding Baht 3,000 million approved by the 36<sup>th</sup> Annual General Meeting dated April 24<sup>th</sup>, 2015**

- (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



(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 sigh 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.



Duty  
Stamp  
Baht 20

### ANNEX TO PROXY FORM C

Granting of power to a proxy as a shareholder of .....Public Company Limited

In the Annual General Meeting No.....on.....at.....  
.....or at such other place/ date/ time as may be adjourned thereof.

- o Agenda No.....Subject.....
- o (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- o (B) The proxy may consider the matters and vote on my/our behalf as follows:
  - o Approve.....votes O Not Approve.....votes O Abstain.....votes
- o Agenda No.....Subject.....
- o (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- o (B) The proxy may consider the matters and vote on my/our behalf as follows:
  - o Approve.....votes O Not Approve.....votes O Abstain.....votes
- o Agenda No.....Subject.....
- o (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- o (B) The proxy may consider the matters and vote on my/our behalf as follows:
  - o Approve.....votes O Not Approve.....votes O Abstain.....votes
- o Agenda No.....Subject.....
- o (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- o (B) The proxy may consider the matters and vote on my/our behalf as follows:
  - o Approve.....votes O Not Approve.....votes O Abstain.....votes

- o Agenda No.....Subject.....
- o (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- o (B) The proxy may consider the matters and vote on my/our behalf as follows:
  - o Approve.....votes O Not Approve.....votes O Abstain.....votes
  
- o Agenda No.....Subject.....
- o (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- o (B) The proxy may consider the matters and vote on my/our behalf as follows:
  - o Approve.....votes O Not Approve.....votes O Abstain.....votes
  
- o Agenda No.....Subject.....
- o (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- o (B) The proxy may consider the matters and vote on my/our behalf as follows:
  - o Approve.....votes O Not Approve.....votes O Abstain.....votes
  
- o Agenda No.....Subject : Election of Directors (Continued)  
Name of Director.....
  - o Approve.....votes O Not Approve.....votes O Abstain.....votesName of Director.....
  - o Approve.....votes O Not Approve.....votes O Abstain.....votesName of Director.....
  - o Approve.....votes O Not Approve.....votes O Abstain.....votesName of Director.....
  - o Approve.....votes O Not Approve.....votes O Abstain.....votes







