



บริษัท อาร์ ซี แอล จำกัด (มหาชน) Regional Container Lines Public Company Limited

-Translation-

Minutes of the 45th Annual General Meeting of Shareholders 2024 Regional Container Lines Public Company Limited

Time and Place of the Meeting

The 45th Annual General Meeting of Shareholders 2024 of Regional Container Lines Public Company Limited (the “Company”) was held on April 19th, 2024 at 9.30 a.m. in the form of Hybrid Meeting (Physical and E-Meeting) at Ratchada Room, 2nd Floor, Panjathani Conference Center, 127/2, Panjathani Tower, Nonsi Road (Ratchadaphisek Road), Chongnonsi Sub-District, Yannawa District, Bangkok, 10120 and via electronic media using the Cisco Webex System. The Meeting had been recorded in the form of video media.

Directors Attended the Meeting

All of the 9 Board of Directors attended the Meeting, representing 100 percent of the total directors.

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| 1. | Dr. Jamlong Atikul | Chairman of the Board of Directors |
| 2. | Mr. Sumate Tanthuanit | Executive Director and Chairman of the Executive Committee |
| 3. | Dr. Twinchok Tanthuanit | Executive Director and President |
| 4. | Mr. Amornsuk Noparumpa | Independent Director, Chairman of the Audit Committee, and Member of Nomination, Corporate Governance, and Sustainability Committee |
| 5. | Mr. Viset Choopiban | Independent Director, Chairman of the Nomination, Corporate Governance and Sustainability Committee, Member of Audit Committee |
| 6. | Mrs. Arpavadee Meekun-Iam | Independent Director, Member of Audit Committee, Member of Nomination, Corporate Governance and Sustainability Committee |
| 7. | Mr. Sutep Tranantasin | Executive Director |

Directors Attended the Meeting via Electronic Meeting

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| 8. | Mr. Charlie Chu | Non-Executive Director |
| 9. | Mr. Goh Pek Yang | Executive Director |

Management Attended the Meeting

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| 1. | Ms. Nadrudee Rungruengphon | Executive Vice President (Group Finance & Accounts) and Company Secretary |
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Auditors from A.M.T. & Associates

1. Mrs. Natsarak Sarochanunjeen
2. Ms. Anyarat Sittichokpipat

Representative of Shareholders' Right Protection Volunteer Club from the Thai Investors

Association Attended the Meeting via Electronic Meeting

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| 1. | Ms. Chantip Wittayakul | Proxy holder from the Thai Investors Association |
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The Meeting started at 9.30 a.m.

Dr. Jamlong Atikul, Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “Chairman”), and asked Ms. Nadrudee Rungruengphon, Executive Vice President (Group Finance & Accounts) and Company Secretary, to conduct the Meeting and announce voting results for each agenda to the Meeting. Ms. Nadrudee Rungruengphon, as the Meeting moderator, explained the rights and vote-casting procedures as well as vote-counting procedures in order to comply with good corporate governance practices as set out below.

The Meeting was conducted in the form of Hybrid Meeting via electronic media in order to comply with Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). The Company arranged for a service provider with expertise and certification from relevant agencies to conduct the Meeting via electronic media, including the certified conference control system (Cisco Webex), and the Inventech Connect voting system that has passed Self-Assessment from Electronic Transactions Development Agency (ETDA). The Company broadcasted the video and audio signals of the meeting via the VDO Conference system from the Ratchada Room, Panjathani Conference Center.

Meeting Procedures

Each agenda will be considered in the order set out in the invitation letter to this Meeting. Information will be presented to support each agenda, and shareholders will be given an opportunity to ask questions on the relevant agenda. Any shareholders or proxies wishing to ask questions or express their opinions are required to raise their hands so that the Company’s officers could collect their questions or provide them a microphone, and introduce themselves first. For the shareholders or proxies who attended the Meeting via E-Meeting, they are invited to ask questions via E-Meeting as per the procedures which had been sent to them together with the Meeting’s link prior to the Meeting. The questions will be responded before voting on each relevant agenda.

Rights and Vote Casting Procedures

1. Each shareholder has one vote for each share held by him or her. Any shareholders who had a special interest in any matter would not be entitled to vote on such matter.
2. Shareholders may vote for or against or abstain from voting on any agenda based on the full number of votes they have. Shareholders may not divide their votes, except for custodians who are proxies of foreign shareholders, who would be able to vote by splitting votes whereby the total number of votes should not exceed the total number of voting rights held. However, if the proxy who was a custodian failed to cast all of the votes held, the remaining votes should be deemed as abstention.



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3. In voting on each agenda, except for Agenda 5 regarding the election of directors to replace those who are retired by rotation, if shareholders wish to vote against or abstain from voting on such agenda, shareholders are asked to clearly indicate their votes on the ballots and raise their hands. The Company's officers will collect the ballots for vote counting whereby ballots will be processed based on votes marked thereof.
The remaining votes, apart from the votes in disagreement or abstention, will be considered affirmative votes for such agenda.
4. For Agenda 5 regarding the election of directors to replace those who are retired by rotation, all shareholders are asked to indicate their votes, whether approval, disapproval or abstention, on the ballots for electing directors individually in order to conduct the Meeting in accordance with the good corporate governance practice. All ballots have to be delivered to officers for vote counting. The Company will collect all ballots, irrespective of whether the votes indicated are for or against these agendas, or are abstained.
5. In the vote-counting process for each agenda, the votes cast in disagreement or abstention, as indicated on the ballots, and the invalid votes (if any) will be deducted from the total votes of the shareholders in attendance during the consideration of such agenda. The remaining votes, apart from the votes in disagreement or abstention and the invalid votes, will be considered as affirmative votes for such agenda.
6. Ballots which do not clearly indicate how shareholders or proxies intend to vote, such as ballots marked both "agree" and "disagree," ballots with unclear marks, or ballots which are crossed out without signature, will be regarded as invalid ballots.
7. In the event that shareholders granted proxies and already specified vote casting on each agenda, the Company will record such vote casting accordingly.
8. To facilitate and run the Meeting smoothly, the Company will collect all ballots specified "agree" after the Meeting adjourned. Please give the ballots to the Company's officers before leaving the Meeting room.
9. The Company will inform when vote-casting starts and will announce the voting results in each agenda to the Meeting.
10. In case of the shareholders encounter issues with using the meeting or voting system, please refer to and follow the instructions provided along with the meeting invitation letter or select the 'Help' menu within the system. Shareholders can also contact Inventech Call Center at phone number 02-931-9137 and Line Official @inventechconnect.
11. In order to save time, the Meeting will move on to the next agenda during the vote-counting process, unless the Chairman informs the Meeting otherwise.



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The moderator informed the Meeting that there were 28 shareholders, representing 65,669,031 shares, and 75 proxies, representing 440,437,238 shares, in attendance. Therefore, a total number of 103 shareholders were present in person and by proxy, representing 506,106,269 shares, or 61.0686 percent of the total paid-up shares of the Company (828,750,000 shares). The total number of shareholders attending the Meeting in person and by proxies represented 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 total paid-up shares, thereby constituting a quorum under the Company's Articles of Association.

The Chairman then welcomed the shareholders to the 45th Annual General Meeting of Shareholders 2024. To comply with good corporate governance guidelines for shareholders' meeting of listed companies with regard to vote counting at the Meeting, there should be an independent party to validate the votes to ensure transparency in vote counting; therefore, the Chairman asked a minority shareholders witness the vote counting, and one shareholder namely, Ms. Jinvara Wongsilp, a proxy holder from Bhureemas Navee Co. Ltd., act as a witness for vote counting of the Meeting.

The Chairman informed the Meeting that starting from this Annual General Meeting of Shareholders onwards, the Company would not have agenda for the adoption of the minutes of the previous meeting. In 2023, the aforementioned minutes of meeting in both Thai and English had been disclosed on the Company's website as well as notified the Stock Exchange of Thailand of such disclosure within 14 days from the date of the meeting. In addition, the Company also provided an opportunity for the shareholders to inquire and express opinions regarding the minutes of the meeting. However, there were no shareholders inquired or expressed any opinions.

The Chairman then conducted the Meeting in accordance with the agenda.

Agenda 1 **To acknowledge the Report on the Company's operational results for the year 2023**

The Chairman informed the Meeting that the Company had summarized the operational results for the year 2023 ended December 31st, 2023 for shareholders' acknowledgement as appeared in the Form 56-1 One Report 2023 in the form of QR Code which was sent together with the Invitation Letter in Enclosure No. 1. The Company had also disclosed the Form 56-1 One Report 2023 on its website.



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The Chairman further informed the Meeting that the Company did not combine Agenda 1 and Agenda 3 since Agenda 1 is for acknowledgement and Agenda 3 is for approval. This agenda was the Company's operational results in which the financial statements have been included. The Chairman then invited Dr. Twinchok Tanthuwant, the President, and Ms. Nadrudee Rungruengphon, Executive Vice President (Group Finance & Accounts) and Company Secretary to report this agenda to the shareholders.

Ms. Nadrudee Rungruengphon reported to the Meeting that the Company's total lifting for 2023 was 2.187 million TEUs decreased by 45,000 TEUs or 2%. The COC lifting was at 1.596 million TEUs decreased by 29,000 TEUs or 1.8% whereas the total lifting of SOC was at 591,000 TEUs decreased by 16,000 TEUs, representing a decrease of 2.6% from the previous year.

The Company's profitability in 2023, the average freight revenue for the year was \$343 per TEU decreased from the prior year which was at \$662 per TEU, indicating \$319 decrease or almost 50%. It can be seen that the highest average freight revenue peaked in the first quarter at \$394 per TEU and gradually dropped to \$307 per TEU in the fourth quarter due to the normalized COVID situation.

On the other side, the average cost of freight for the year was \$298 per TEU, which decreased by \$39 per TEU from the previous year. The decrease in such cost was attributed to bunker prices and variable costs as well as slot purchase was decline. The gross profit margin of the Company for the whole year was 13%, which was similar to the year 2020; This was due to the drop of freight rates. The gross profit margin in each quarter declined due to the decrease in freight rates as well.

For the main components of shipping costs, there were 5 important items, namely the cost of loading/discharge at the port, bunker cost, vessel cost, box-related cost and cargo handling charge. For the year 2023, the biggest cost was loading/discharge at the port which increased from 32% last year to 40%, while the bunker cost declined from 35% to 32% due to lower bunker prices and low consumption from the decrease in the number of the Company's fleet. In the meantime, the ratio of vessel expenses rose but value was the same. The box-related cost was at the same level whereas the rate of remaining expenses declined.

For the net profit/(loss) for the years attribute to shareholders for the year 2023 was THB 1,502 million, decreased by 94% from 2022; however, in the previous year, the Company recorded the vessel impairment in the amount of THB 857 million. Excluding such impairment of vessels, the Company would record its net profit for the year 2023 of THB 2,359 million. The decrease in profit is a result of a 50% drop in freight income, while costs of freight and operations decreased by 14%. This led to a reduction in the Company's gross profit by THB 22,091 million, or 86% compared to the previous year.



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The decrease in revenue was mainly driven by the decline in average freight rates. Other income from interest income was at THB 541 million, others at THB 26 million, exchange gain at THB 130 million, and gain on sales of fixed assets at THB 171 million. Meanwhile, there was an increase in administrative expenses and others from employee remuneration whereas an increase in finance cost due to the higher floating interest rate at THB 150 million or 68%; however, interest income increased by more than 300%.

In 2023, the Company recorded an impairment of vessels amounting to THB 857 million due to the decline in the value of the vessels and revenue from them following the COVID-19 situation. All these factors contributed to a decrease in profit for 2023 compared to the previous year, and the Company's earnings per share stood at THB 1.812 per share, compared to THB 29.714 per share in 2022.

Ms. Nadrudee Rungruengphon then invited Dr. Twinchok Tanthuwanit to report key highlights in the year 2023 covering significant events in 2023, global economic trends, market conditions and geopolitics, and the Company's directions and key strategies as follows.

Dr. Twinchok Tanthuwanit reported to the Meeting about significant events in 2023 that the Company expanded the service network to increase the market share into the high growth areas including India and the Middle East. In addition, the Company entered into the high potential market such as East Africa.

More over the Company's fleet had been rejuvenated. Last year, the Company added two new vessels to its fleet, namely Nattha Bhum, a Bangkok Max vessel with a capacity of 1,930 TEUs, and Thanya Bhum, a vessel with a capacity of 12,000 TEUs. These additions brought the Company's total fleet to 41 vessels by the end of 2023, with an average fleet age of 15 years.

Furthermore, the Company had been dedicated to internal development to better serve its customers (Focus on Customer Engagement). The Company had enhanced its internal capabilities by integrating Robotic Process Automation (RPA) and Artificial Intelligence (AI) to increase efficiency. For instance, they had implemented BL Automation. Additionally, the Company had developed and upgraded its internal systems, such as Dolphin (DCS), to respond to the constantly changing market conditions.

Lastly, the Company was pleased to announce that it received the Best Company of the Year 2023 Award (Service Industry) from the Money and Banking Awards, as well as the Outstanding Company Performance Award from the Stock Exchange of Thailand. These honors were a source of pride and reflect the Company's recognized excellence in management.

For key 2023 operational highlights, the Company's total lifting decreased, while the utilization rate remained at a good level, indicating efficient use of existing assets. However, the Company experienced volatility in bunker prices, which depend on market conditions, with a noticeable increase in bunker prices in the last quarter of the year.



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Regarding the global economic trend in 2023, although there was GDP growth, global trade volume increased by only 0.87%, leading the Company to adopt a cautious approach. In 2023, the trade volume rose by just 0.9%, while global GDP was around 3%, as the COVID-19 situation eased. Many countries had substantial stockpiles, and inflation gradually decreased but remained high at 6.9%. Given this trend, the Company focused on reducing expenses and maximizing efficiency. Looking ahead to 2024, the transport volume was expected to increase by 3.5%, indicating that after a year of reduced purchasing and continuous usage, inventory levels are decreasing, necessitating replenishment. Meanwhile, GDP growth was not expected to be significant. Overall, the global economic situation was neither particularly good nor bad, but increased movement of goods should provide the Company with opportunities to achieve satisfactory profits.

In terms of container volume trends, it was evident that the last quarter of 2022 saw relatively low levels, while 2023 experienced higher levels. However, the Company faced challenges in achieving good profitability due to an increase in new vessels entering the market in the second half of 2023, leading to a gradual decrease in freight rates. The situation in the Red Sea at the end of last year caused freight rates to rise. Historically, port congestion during COVID-19 led to significantly higher freight rates; however, currently, port congestion was minimal, and this situation was likely to continue unless unforeseen events occur.

Due to the situation in the Red Sea and the unrest in Israel and Palestine, particularly in Gaza, several vessels have been attacked. Consequently, vessels intending to pass through the Suez Canal were rerouting via the Cape of Good Hope. This alternate route was significantly longer than the Suez Canal. As a result, most vessels had to take the Cape of Good Hope route, leading to an additional travel time of approximately 14 to 21 days. This increased travel time necessitates the deployment of more vessels to cover the extended routes.

The next issue was what size fleet is needed to pass through this route. Currently, there were approximately 9,000,000 TEUs in total. These 9,000,000 TEUs used to pass through Suez before. However, since there was a need to increase capacity by 20%, it meant that 2,000,000 TEUs of capacity need to be sacrificed to accommodate the previous market of 9,000,000 TEUs.

Furthermore, the impact on freight rates could be observed with the arrival of nearly 3,000,000 TEUs of new vessels in 2024, resulting in an oversupply situation. Approximately 2,000,000 TEUs of this capacity were absorbed due to the Red Sea situation. When combining the figures from 2023 and 2024, about 5,000,000 TEUs have been absorbed at this point, leading to an increase in freight rates. It was difficult to anticipate how long this situation would persist due to the rapidly changing and frequent changes in circumstances. Consequently, the Company must remain cautious. Moreover, the speed of vessels had fluctuated significantly, with a rapid decrease at the beginning of the year and subsequent fluctuations leading up to October 2023 due to issues in the Red



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Sea. Vessel operators had to plan vessel changes to route via the Cape of Good Hope, causing chaotic periods and necessitating increased vessel speeds to accommodate the market. As more vessels enter, the slowdown becomes more apparent, as the current trend leans towards reducing vessel speeds due to high bunker prices.

Additionally, the situation where Israeli vessels were attacked in the Persian Gulf could escalate conflicts across the wider Middle East region. This could lead to significant rerouting of vital vessels lanes in the region, resulting in higher transportation costs. Despite the Israeli-owned fleet accounts for less than 2% of all the containership in the Persian Gulf, they make up 5% of cargo ships passing through the region ports such as Jebel Ali in the United Arab Emirates, where plays a key role in ensuring supplies flow to global manufacturers. However, while this situation may not significantly impact trade, it could affect sentiment. Practically, it could be easily addressed by rerouting non-Israeli affiliated vessels, potentially averting long-term issues.

Furthermore, in 2024, there was significant political instability globally, which had been observed over the past 3-4 years. Changes in countries' leadership have impacted investor confidence, trade relationships, monetary policies, geopolitical stability, and global regulatory environments. The policies of leaders, especially in major countries, can directly influence trade flows. This reflects that trade was currently dependent on the policies of individual country leaders, leading to trade becoming a tool for political maneuvering. Due to this, the Company could not remain quiet to global political movements, the Company must closely monitor the situation. In 2024, elections were scheduled to take place in over 60 countries. For example, in January, Taiwan held elections, while in February, elections occurred in Pakistan and Indonesia. In March, Russia's elections resulted in Putin's re-election. Next in line, the Company must observe how South Korea and the EU will proceed. This is crucial for the Company as it would affect future trade flows.

The Company still adheres to four main principles: 1) Continuing the Growth Journey, aiming to grow sustainably and develop the fleet to meet future needs. 2) Improving Internal Processes, believing that enhancing internal operations will help maintain reasonable expenses. 3) Maintaining a Strong Balance Sheet, avoiding excessive risk to keep the accounts robust. 4) Sustainable Growth, focusing on quality growth and fostering sustainability in all dimensions, including the environment, society, and governance, to drive sustainable development.

In 2024, a total of 5 new vessels would enter into the Company's fleet, comprising 4 vessels with a capacity of 7,000 TEUs each and 1 vessel with a capacity of 12,000 TEUs. Of the 7,000 TEUs vessels, 1 vessel would enter into the fleet in the first half of the year, and the remaining 3 vessels would enter in the second half. Additionally, in 2025, a 12,000 TEUs vessel built in Japan would enter into the fleet, marking the conclusion of the series of 4 vessels of the same size previously ordered by the Company. Furthermore, the Company had entered into an agreement to purchase smaller vessels,



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known as Feeder Max, with a capacity of approximately 4,400 TEUs each. These 4 vessels were scheduled to join the fleet in 2027. It was noteworthy that 2026 would be a year without new vessels entering into the Company's fleet. During the periods of 2025 and 2027, the Company would prepare to receive an additional 4 vessels, indicating its commitment to modernize its fleet.

Furthermore, the emphasis on delivery of new vessels into the Company's fleet was due to the increasing environmental concerns. Currently, Europe, as a leader in environmental matters, was pushing for more stringent regulations by implementing a fee system for carbon emissions, charging approximately \$100 per ton of carbon emitted. Although the Company's vessels do not operate in European routes, it was anticipated that similar regulations may be enforced in other regions soon. In 2023, the International Maritime Organization (IMO) announced a target to reduce carbon emissions by 40% within the year 2030. Achieving this reduction would be challenging, if not nearly impossible, without investing in new or more environmentally friendly vessels. This was one of the reasons if we would like the Company to remain competitive for decades, overlooking the investment in new vessels is not an option.

In addition, the Company had expanded its market coverage by focusing on high-growth regions, especially in Asia, Southeast Asia, India, and Africa. In the meantime, the Company had increased its presence in China, not only on the coastal areas but also inland, to source more products locally. This expansion started from the Yangtze River Delta region. The Company had collaborated with its in-house logistics team to provide end-to-end logistics services, connecting destinations within the country and offering comprehensive services from origin to destination. The focus was on smooth connectivity, particularly in China and India. Moreover, these businesses would bring us closer to our customers. Africa was also seen as a market with increasing growth potential, although it may take some time to fully develop. Nonetheless, we were proceeding step by step, starting with understanding the market. It was crucial for the Company to have a deep understanding of the business environment before expanding further.

Furthermore, in terms of logistics, the Company had experienced significant growth, with the volume increasing by approximately 40% compared to the previous year. This growth was considered highly significant. It could be observed that the Company had invested more in logistics in China and India. In 2024, the Company began to see an increase in the market share of products sourced from China. Previously, our market share was only 8%, but now it had increased to 17%. On the other hand, India had a smaller market share because it primarily imports goods. Therefore, the volume of goods exported from India was not as high. Consequently, the logistics team in India focused more on supporting imports, resulting in less significant growth rates. Nonetheless, the Company remains committed to continued growth and expansion.



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Regarding the reefer container business, it could be seen that the reefer container market, overall, was showing a trend of significant growth. During the same period of the previous year compared to this year, the Company had experienced remarkable growth in reefer container. This was due to the fact that there was still a low base. The Company believed that after the end of this year, the Company was likely to see a doubling of reefer containers. Currently, there were approximately 500 to 600 TEUs, and by the end of the year, we may see around 1,000 TEUs. Our team needs to familiarize themselves first, and once they understand the direction, we would be more confident to expand further. We had already made strides in this direction and had seen results. Moreover, we believed that reefer container would bring higher margins than regular containers and would generate more revenue for us. Additionally, the Company had increased its capacity to handle special containers. Even though these products may not have high volumes or frequency, we had collaborated with the Company's internal logistics team to procure more of these products.

For internal processes, the Company had implemented digital systems and robots in the workflow to enhance efficiency and competitiveness, as well as to manage costs more effectively. The Company utilized AI, such as AI Resume Matchmaker, to reduce time and workload. Additionally, AI was used for internal inquiries, such as the system for querying dangerous goods, which involves detailed information. The use of AI helped save time in operations and in screening news, as everyone in the organization needs external information to understand market trends. Moreover, it fostered familiarity among employees with new technologies for the future. In 2023, the Company had already developed and improved four processes, resulting in an estimated annual average savings of 41 hours per employee per year.

Furthermore, we would like to inform the shareholders that the Company had received a CGR Assessment Score of 4 stars and a full 100-scores rating on the AGM Checklist. Concurrently, the Company had been engaging in various social and environmental responsibility activities alongside its business operations. In terms of environmental efforts, the Company has refurbished an old vessel named AKA BHUM with a capacity of approximately 6,000 TEUs, purchased second-hand. The vessel had undergone a repainting process using low-resistance paint, reducing fuel consumption. Additionally, there had been a replacement of propellers to ones with lower drag, which is estimated to reduce energy consumption by around 10%.

Furthermore, we were pleased to inform you that all vessels of the Company, both old and new, were now fully compliant with various standards, whether related to wastewater or ballast water. Our vessels had installed systems for wastewater treatment and non-toxic paint coatings, ensuring environmental friendliness. All oil was filtered before being released into the sea. Regarding air pollution, the Company used low-sulfur fuel to reduce carbon dioxide emissions. As of the end of



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2023, the average age of the Company's fleet was approximately 15 years old, and it was expected to decrease to around 14 years old by the end of 2024 due to the addition of new vessels. This reflected our commitment to ensuring that our fleet remains modern and ready to move forward.

Finally, the Company was delighted to inform the shareholders that on April 18th, 2024, the vessel named Guru Bhum had entered into the Company's fleet which was one of the 4 vessels with a capacity of 7,000 TEUs ordered by the Company. This vessel had been entered into the time charter hire for a long-term basis for 3 years to a company named PIL at a satisfactory price, allowing for immediate revenue recognition. The vessel would be deployed in West Africa.

The Chairman then reported on the anti-corruption performance in 2024 that the Company has arranged for a review of anti-corruption practices, which is part of the employee Code of Conduct. All employees and executives had reviewed and signed for acknowledgment of these policies and practices annually.

The Chairman invited shareholders to raise questions.

Mrs. Noppharat Cheungchareonnorasuk, Shareholder inquired about future impacts, if events occur between China and Taiwan, what plans does the Company have in place considering the proximity and the increasing likelihood of such occurrences? Additionally, asked about the management of cash reserves, totaling around THB 13,000 million, questioning how having a large amount of cash would benefit the Company. Also inquired about the average earnings per TEU and the average cost per TEU in the first quarter, compared to the previous year.

Dr. Twinchok Tanthuwani, President clarified that in terms of geopolitical perspective, the situation between China and Taiwan possessed risks but not significantly in operational terms. If asked which area carries more risk, it would be the Korean. However, Taiwan's political situation, such as the voting dynamics between the government and the opposition, made the declaration of various operations not as straightforward, reducing the level of risk. Nevertheless, if any situation arose, the global shipping industry would be affected simultaneously. Given that approximately 1 in 4 products globally came from China, the Company itself must fortify to ensure long-term growth. Therefore, having a significant amount of cash reserves to cope with stressful situations was crucial. However, this did not imply that the Company would reserve cash indefinitely. Instead, the Company had to use the funds for vessels orders scheduled to



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enter into the fleet. These funds would be used to pay for the construction of vessels entering the Company's fleet. Regarding earnings and expenses per TEU, in the first quarter, the trend of the freight index was impacted by the Red Sea circumstance, resulting in higher adjustments. Also, the bunker expenses had also increased.

Mr. Palat Chotakharawarathorn,
Shareholder

inquired that what is the revenue ratio and gross profit (GP) for the reefer container? Additionally, what is the revenue and growth rate for the new routes opened in Africa?

Dr. Twinchok Tanthuwani,
President

clarified that the reefer containers comprised approximately 1,000 TEUs, which was less than 1% of the Company's total lifting. Therefore, it was not yet significantly impactful. The margin from these 1,000 TEUs was around 30-40% GP. However, this segment was challenging due to seasonal variations in goods and the high cost of repairs. Thus, the Company operated in this segment cautiously and systematically.

Regarding Africa, the Company had recently launched services, which typically take about 5-6 months to perform tangible results. Currently, the overall volume was only about 1-2%, so the bottom line was not yet clearly evident. Nevertheless, the Company believed that this segment would be the foundation in future. All of the mentioned aspects were long-term considerations, whereas the freight index was an immediate event that would have an immediate impact at that time.

Ms. Thanyaluck Sitthikraisorn,
Shareholder

inquired about the financial statements that the total revenue for the years 2021, 2022, and 2023 decreased. Comparing the figures between 2021 and 2023, it dropped from THB 38,000 million to THB 27,000 million, a significant decrease. However, the net profit (loss) decreased from THB 17,000 million to THB 1,500 million, which was quite different. What are the expenses that had impacted the net profit?

Ms. Nadrudee Rungruengphon,
Executive Vice President
(Group Finance & Accounts)

clarified that due to the positive impact from the COVID situation in 2021 and 2022, the freight rates significantly increased. It can be seen from the comparative information of freight rate in the Annual Report that the freight rates had significantly grown since 2020 when the COVID situation began. During this period, the



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lifting volume was approximately 2 million TEUs. This increase in the freight rates led to a double increase in the revenue, while the expenses of the Company decreased. However, when compared to the gross profit margin, it significantly decreased. For instance, currently, the freight rates were around USD 300 per TEU, whereas during the COVID period, the Company's revenue increased to USD 600 per TEU. It can be clearly seen that the net profit of the Company in 2023, which had a significantly dropped in freight rates compared to 2021 and 2022, along with the impairment of vessels amounting to THB 857 million recorded in 2023, resulted in a decrease in the Company's profit.

Ms. Thanyaluck Sitthikraisorn,
Shareholder

inquired about the forecast of the Company's net profit in 2024.

Ms. Nadrudee Rungruengphon,
Executive Vice President
(Group Finance & Accounts)

clarified that it was anticipated that the Company would maintain profitability. However, the container shipping industry depends not only on customers but also on external factors such as the political situation. For example, initially, we expected the freight rates to decrease compared to the previous year. However, in the first quarter of this year, the freight rates increased due to the situation in the Red Sea. This made it relatively difficult to forecast profits for 2024.

Ms. Thanyaluck Sitthikraisorn,
Shareholder

inquired that if the freight rates do not decrease as expected at the beginning of this year, then how would the profit be in the first quarter?

Ms. Nadrudee Rungruengphon,
Executive Vice President
(Group Finance & Accounts)

clarified that as previously informed, due to the situation in the Red Sea, the revenue per TEU increased from the fourth quarter, while expenses remained close to the fourth quarter, without vessel impairment.

Dr. Jamlong Atikul,
Chairman

further clarified to the Meeting that to be comply with the equal treatment of shareholders and investors, the Company would announce the operating results of the first quarter to the SET.

In addition, if we consider 2022 and 2023 as extraordinary years, the Company was positively affected by the COVID-19 situation, which resulted in fewer people going to work and congestion and shortages at ports, even causing containers to be stuck at various



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ports, leading to shortages. This resulted in significantly increased freight rates, causing container shipping companies to make more profit than usual and the Company to have a large cash reserve. With this, the Company was able to utilize this cash to purchase new vessels and order new ones to make its fleet more efficient. It was clear that in 2023, the situation returned to normal, causing some shipping lines to incur losses in the latter half of the year, but the Company was still able to achieve a profit despite incurring a vessel impairment of over THB 800 million. This was due to the Company's effective cost control in 2023, enabling it to generate a profit compared to the container shipping industry.

Ms. Thanyaluck Sitthikraisorn,
Shareholder

inquired that there would be further impairment of vessels in 2024 or not?

Dr. Jamlong Atikul,
Chairman

clarified that at this time, it was not possible to provide a definitive statement. If freight rates did not decline further, vessel impairments would not be necessary. However, if freight rates dropped further, there might be additional impairments of vessels. Conversely, if the freight rates in the second half of the year improved, the Company might see an impairment reversal, which would need to be re-evaluated at the end of the year.

Mr. Palat Chotakharawarathorn,
Shareholder

inquired that with the continuous increase in fleet size, what plans are in place to deal with an oversupply situation, and how the global fleet size and number of companies are changing?

Dr. Twinchok Tanthuwani,
President

clarified that this situation was possible, but the extent remained uncertain. Some information should be shared about the Red Sea, the vessels that had to route around the Cape of Good Hope through South Africa drew away about 2 million TEUs in capacity. Meanwhile, in 2024, around 2.7 to 2.8 million TEUs of vessels would be launched, showing that the number of new vessels was not significantly increasing. The Company's strategy to handle this situation was to be ready for whatever may come. The Company's policy is to maintain strong financial statements because we perceived that in the container shipping business, we need to be sustainable over the long term. External factors could not be controlled, but what the Company can control was internal processes and our strengths in doing business in long term.



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Furthermore, the construction of new vessels, the larger sizes the Company would never have, indicated that the Company is moving into new areas, where the markets with larger vessels utilization are more stable than those using smaller ones, and the volatility in freight rates was reduced. Additionally, the new larger vessels being added to the Company's fleet consume 30% less fuel compared to the older models, which means operational costs per TEU would be decreased. This demonstrated the Company's long-term preparedness.

Regarding the increase or decrease in the number of shipping companies, it was a complex issue. Most shipping companies had substantial assets, and their business expenses arose from managing those assets. In worst case situations, they could sell off assets, making a reduction in the number of companies unlikely. However, the number of ships might fluctuate, while our fleet size remained stable. Moreover, smaller companies were entering the market because they saw the impressive profits of shipping companies in 2022 and 2023, attracting new players. These new entrants tended to start in segments with smaller vessels due to lower investment costs. Notably, our Company had not invested in these segments recently. We believed that it would take some time for these new players to realize that running a shipping business was not as simple as just leasing vessels and containers. It required long-term sustainability, which our Company had developed for over 40 years.

Mr. Palat Chotakharawarathorn,
Shareholder

inquired that how long does it take for small companies entering this market with smaller vessels to learn about the business and then exit the market?

Dr. Twinchok Tanthuwani,
President

clarified that it depended on the fund of those companies. For instance, small companies from China, in which the government holds shares in each province, receive support to engage in business, depending on the budget allocated for potential losses. Some small companies that operate smaller vessels in the USA incur weekly losses of 50 to 60 million. When their funds were exhausted, they ceased operations.



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Mr. Somchai Rangrisakolsawat, Shareholder inquired that what causes the revenue and profit to be unstable each year, and why did the revenue and profit drop significantly in 2023? What measures are in place to prevent such fluctuations in revenue and profit, and what are the Company's business plans to ensure sustainable growth in revenue and profit over the next 4-5 years?

Dr. Twinchok Tanthuwani, President clarified that what the Company can effectively control were expenses. Additionally, the Company believed it has the potential to further improve cost management. The Company cannot control were bunker costs and freight rates, which depend on global economic and geopolitical fluctuations. Therefore, the Company focused on being prepared to handle volatility and maintaining strong financial statements. This could be implied like embarking on an adventure at sea; if you adequately prepared your supplies for the journey, you were more likely to reach your destination, regardless of the challenges you encountered. Being well-prepared increased your chances of survival compared to others.

Mr. Aukaradej Vassara, Shareholder inquired that to what extent does the conflict in the Middle East impact businesses, and what opportunities does it present for the Company?

Dr. Twinchok Tanthuwani, President clarified that the trend of the freight index was influenced by the issue of the Red Sea, although it was a sad occurrence. However, the direct impact had turned into a positive impact on the increasing freight rates. The duration of this increase depended on the number of new vessels entering into the market this year, estimated at over 2 million TEUs. This number was sufficient to be absorbed into the area that must pass through South Africa. This meant that the trend of freight rates would gradually return to normal, depending on the trend of new vessels entering. However, it remained to be seen whether there would be any Hot Spots arising from geopolitical factors.



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Mr. Aukaradej Vassara,
Shareholder

inquired further that what are the criteria for assessing fair prices and allowing for vessel impairment, which typically accounts for around 50% of impairment value, for vessels belonging to which significant group?

Ms. Nadrudee Rungruengphon,
Executive Vice President
(Group Finance & Accounts)

clarified that normally, vessel impairment follows accounting standards, which specify comparing the book value of the vessel against either its market value or its value in use. If the book value of the Company significantly exceeded either the market price or the value in use, the Company would record impairment. Determining which group the impairment comes from could be evaluated from the financial statements of the Group of Company. All vessels were considered, but if assessed individually, they were considered separately. Historically, during periods of downtrend of maritime shipping industry, vessel impairments were recorded. However, with the onset of the COVID situation, market values and vessel usage values increased, prompting the Company to adjust previously recorded impairments, with full adjustments made around 2020 and 2021, resulting in no remaining impairments. However, in 2023, as the situation returned to normal, vessel impairments were recorded again, predominantly for older vessels, which had been previously recorded and adjusted. New vessels, such as those with sizes of 12,000 and 7,000, did not undergo impairment if assessed individually.

There were no further queries from the shareholders.

After the question-and-answer session, the Chairman informed the Meeting that this agenda is for acknowledgement; therefore, no voting is required.

Resolution The Meeting acknowledged the Report on the Company's operational results for the year 2023.



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Agenda 2 **To acknowledge directors' remuneration for the year 2023**

The Chairman asked the Meeting moderator to provide the information of this agenda item to the Meeting.

Ms. Nadrudee Rungruengphon, informed the Meeting that in 2023, the Company's Board of Directors comprised of 9 members. They had been remunerated in accordance with the approved criteria from the 44th Annual General Meeting held on April 21st, 2023 as detailed follows:

- (1) Monthly remuneration
- (2) Adjust remuneration structure concerning standard remuneration in the case that the net earnings of the Company's operating result is less than or equal to Baht 1,000 million
- (3) The new remuneration criteria is effective from the year 2023 operating results onwards or until there is a resolution otherwise.

For the year 2023, the Company recorded the consolidated net profit amounted to Baht 1,502 million. The total standard remuneration amounting to Baht 7.14 million and the additional remuneration amounted to Baht 2.51 million.

In addition, the directors did not receive any meeting attendance fee or benefits in other forms except the aforesaid remuneration. Detail of the standard remuneration paid to individual director have been sent to shareholders in advance of the Meeting as shown in "Corporate Governance Structure" presented in Form 56-1 One Report for the year 2023 and the Invitation Letter in Enclosure No. 2.

The Chairman invited shareholders to raise questions.

No shareholders raised any questions or expressed their views.

The Chairman informed the Meeting that this agenda is for acknowledgement; therefore, no voting is required.

Resolution The Meeting acknowledged directors' remuneration for the year 2023.

Agenda 3 **To consider and approve the statements of financial position and statements of profit and loss for the year ended December 31st, 2023**

The Chairman asked the Meeting moderator to provide the information of this agenda item to the Meeting.



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Ms. Nadrudee Rungruengphon, informed the Meeting that Section 112 of the PLC Act B.E. 2535 (as amended) and Article 35. of the Company's Articles of Association stipulates that the Company must arrange the audited balance sheets and profit and loss statements at the end of each accounting year for submission to the shareholders during the Annual General Meeting for approval. The Chairman then proposed the Meeting to approve the Company's statements of financial position and statements of profit and loss for the year as illustrated in the Form 56-1 One Report which had been sent to shareholders prior to the Meeting as Enclosure No. 1.

The Board of Directors considered and deemed it appropriate to propose the shareholders' Meeting to approve the Company's statements of financial position and statements of profit and loss for the year ended December 31st, 2023 which had been audited by the certified public accountant, and agreed by the Audit Committee.

Financial Statements of the Company (Partial)

Unit: Thousand Baht

Items	Company		Group	
	2023	2022	2023	2022
Fixed Assets	5,375,098	5,953,817	29,144,167	27,105,182
Total Assets	20,893,532	19,625,793	56,382,349	58,931,916
Total Liabilities	1,878,349	1,264,595	12,740,465	13,637,112
Shareholders' Equities	19,015,183	18,361,199	43,641,884	45,294,804
Freight Income	2,278,127	4,847,218	26,267,560	52,073,671
Total Income	5,094,976	17,178,107	27,136,995	53,179,508
Gross Profit (from freight income)	1,294,032	3,675,500	3,471,163	25,562,383
Net Profit attributable to equity holders of the parent	3,576,155	15,482,559	1,501,901	24,625,177
Earnings Per Share (Baht)	4.32	18.68	1.81	29.71

The Chairman invited shareholders to raise questions.

There were no further queries from the shareholders.

The Chairman informed the Meeting that this agenda shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.



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Resolution The Meeting approved the statements of financial position and statements of profit and loss for the year ended December 31st, 2023 by a majority of votes of the shareholders who were present at the Meeting and casted their votes as follows:

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	514,638,799	73,700	779,300	0
Percentage	99.83	0.01	0.15	0

Agenda 4 **To consider and approve the dividend payment for the year 2023 operational results**

The Chairman asked the Meeting moderator to provide the information of this agenda item to the Meeting.

Ms. Nadrudee Rungruengphon, informed the Meeting that the year 2023 ended December 31st, 2023, the Company recorded a net profit of Baht 1,501.90 million. The Board of Directors considered and deemed appropriate to propose the Meeting to approve the dividend for the year 2023 operational results, aggregating at Baht 0.75 per share to the 828,750,000 ordinary shares, totaling Baht 621,562,500.

The Company had already declared and made an interim dividend payments during the year 2023 on September 8th, 2023 at Baht 0.25 per share. Therefore, the remaining dividend would be paid at the rate of Baht 0.50 per share, totaling Baht 414,375,000, derived from:

- (1) Net profit of business that is exempt from corporate income tax from BOI at the rate of Baht 0.40,
- (2) Net profit of businesses that is exempt from tax under the Royal Decree issued under the Revenue Code governing tax exemption (No. 314) B.E. 2540 at the rate of Baht 0.10.

The Company had determined the date on which the recorded shareholders are entitled to receive the dividend (Record Date) to be on March 14th, 2024, and such dividend payment shall be made on May 17th, 2024. The dividend payment was in accordance with the Company's Dividend Payment Policy as presented in Enclosure No. 4 together with the comparative information of dividend payout.

The Chairman invited shareholders to raise questions.

No shareholders raised any questions or expressed their views



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The Chairman informed the Meeting that this agenda shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

Resolution The Meeting approved the dividend payment for the year 2023 operational results aggregating at Baht 0.75 per share to the 828,750,000 ordinary shares, totaling Baht 621,562,500. The Company had already declared and made an interim dividend payments during the year 2023 on September 8th, 2023 at Baht 0.25 per share. The remaining dividend, therefore, would be paid at the rate of Baht 0.50 per share, totaling Baht 414,375,000. The Meeting has resolved by a majority of the votes of the shareholders who were present at the Meeting and casted their votes as follows:

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	513,333,699	2,158,100	0	0
Percentage	99.58	0.42	0	0

Agenda 5 **To consider and approve the election of directors to replace those who are retired by rotation**

The Chairman asked the Meeting moderator to provide the information of this agenda item to the Meeting.

Ms. Nadrudee Rungruengphon, informed the Meeting that in accordance with Section 71 of PLC Act B.E. 2535 (as amended) as well as Article 30. of the Company's Articles of Association stipulates that at every Annual General Meeting of Shareholders, one-third of directors must retire from office. The retiring director is eligible for re-election.

In the 2024 Annual General Meeting of Shareholders, there were 3 directors due to retire by rotation as follows:

- | | |
|----------------------------|---------------------------|
| (1) Dr. Jamlong Atikul | Director, |
| (2) Mr. Amornsuk Noparumpa | Independent Director, and |
| (3) Mr. Sutep Tranantasin | Director. |

In addition, the Company had invited shareholders to propose qualified candidates to be elected as directors as published criteria and procedures on the Company's website during November 10th - December 31st, 2023. Nonetheless, there was no proposal from the shareholders.

The Board of Directors (by the directors with no conflict of interest) considered individual directors and opined that the proposed 3 directors are fully qualified in accordance with the PLC Act B.E. 2535, qualifications for the Company's directors and definitions of independent directors as well as their participation as being Board member. They are also knowledgeable, skillful and experienced in various businesses that will contribute to the Company's performance. The Board hereby proposed



the Meeting to approve the re-election of 3 directors due to retire, namely Dr. Jamlong Atikul, Mr. Amornsuk Noparumpa and Mr. Sutep Tranantasin for another term of directorship.

The Board cautiously and carefully considered that the re-election of Mr. Amornsuk Noparumpa as an independent director for another term, he would serve the position as the Company's independent director for more than 9 consecutive years. However, the proposed director is still fully qualified as an independent director in accordance with the relevant regulations of the Capital Market Supervisory Board. The Board also opined that Mr. Amornsuk Noparumpa is able to independently express his opinion, skillful in engineering and possesses experiences which will be delivered to the Company as recommended by the Nomination, Corporate Governance and Sustainability Committee.

Information of directors who were retired by rotation and nominated to be re-elected as directors for another term and the definition of Independent Directors/Qualifications of the Company's Directors were presented in Enclosure No. 4 and No. 8, respectively.

The Chairman invited shareholders to raise questions.

No shareholders raised any questions or expressed their views

The Chairman informed the Meeting that shareholders were asked to vote on the election of directors on a one-by-one basis. The Company would collect all the ballots voted for approval, disapproval, or abstained from the shareholders. Shareholders had to clearly indicate whether they voted for approval, disapproval, or abstained from voting on the election of each director in the ballot of agenda No. 5 and returned the ballots to officers for vote counting. The Company would collect all the ballots from shareholders at the same time. This agenda shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

Resolution The Meeting approved the election of directors to replace those who are retired by rotation by re-election of 3 retiring directors to resume their directorship for another term by a majority of votes of the shareholders who were present at the Meeting and casted their votes as follows:

5.1 Dr. Jamlong Atikul	Director, (re-election)			
	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	508,438,944	7,022,652	30,203	0
Percentage	98.21	1.79	0.01	0



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5.2 Mr. Amornsuk Noparumpa Independent Director, (re-election)

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	505,193,689	10,267,910	30,200	0
Percentage	98.00	1.99	0.01	0

5.3 Mr. Sutep Tranantasin Director, (re-election)

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	514,518,044	943,552	30,203	0
Percentage	99.81	0.18	0.01	0

Agenda 6 **To consider and approve the increase in the number of directors and the election of a new director**

The Chairman asked the Meeting moderator to provide the information of this agenda item to the Meeting.

Ms. Nadrudee Rungruengphon, informed the Meeting that to accommodate business expansion, the Company must have the number of directors suitable for the supervision of its domestic and overseas business operations. In this regard, the Board of Directors agreed with the Nomination, Corporate Governance and Sustainability Committee to propose the Annual General Meeting of Shareholders to consider the increase of the number of directors from 9 to 10 members, conforming to the Company's AOA (Article 20.), and consider the election of a new director, namely Mr. Don Pramudwinai.

Upon thoroughly reviewing the candidate's qualifications, the Nomination, Corporate Governance and Sustainability Committee opined that Mr. Don Pramudwinai possesses knowledge and experience, especially in foreign affairs, regional organization management, domestic and international marketing (market insight), leadership, breadth of vision, integrity and ethics, and unblemished career records. He is also qualified for independent directorship which will be beneficial to the formulation of the Company's business strategies and policies. The aforesaid candidate does not occupy any directorship or management position in other organizations which might have a conflict of interest with the Company.

The profiles, expertise, positions as director or executive in the Thai listed companies, other businesses, and shareholding in the Company were presented in Enclosure No. 5.

The Chairman invited shareholders to raise questions.

No shareholders raised any questions or expressed their views



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The Chairman informed the Meeting that this agenda shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

Resolution The Meeting approved the increase of the number of directors from 9 to 10 members, conforming to the Company’s AOA (Article 20.), and elected a new director, namely Mr. Don Pramudwinai. The Meeting has resolved by a majority of the votes of the shareholders who were present at the Meeting and casted their votes as follows:

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	508,818,999	6,642,800	30,000	0
Percentage	98.71	1.29	0.01	0

Agenda 7 **To consider and approve the amendment to the Company’s Articles of Association, Articles 19, 24, and 36**

The Chairman asked the Meeting moderator to provide the information of this agenda item to the Meeting.

Ms. Nadrudee Rungruengphon, informed the Meeting that the amendment to the Public Limited Companies Act B.E. 2535 (the “PLC Act”) aims to update current corporate protocol and mainly facilitate the corporate procedure of the public limited companies in Thailand to take advantage of technological advancements by allowing greater use of electronic communications in their business operation. The Board of Directors considered agreed with the Nomination, Corporate Governance and Sustainability Committee to propose the Annual General Meeting of Shareholders to consider and approve the amendment to the Company’s Articles of Association, Articles 19, 24, and 36 as follows:

Existing AOA	Proposed AOA
<p>Clause 19.</p> <p>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.</p>	<p>Clause 19.</p> <p>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 <u>made in writing and signed by the principal, or other forms in accordance with the criteria stipulated by laws,</u></p>



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	<p><u>including but not limited to made via electronic method, and</u> submitted to the chairman or his assignee at the place of meeting before the beginning of meeting.</p>
<p>Clause 24. The directors must hold the meeting once at least in 3 months. Time, date & venue shall be prescribed by the board of directors. In every director meeting the directors must attend the meeting not less than half of the total number of directors to constitute a quorum.</p>	<p>Clause 24. The <u>board of</u> directors must hold the meeting one at least <u>once every</u> in 3 months. Time, date & venue shall be prescribed by the board of directors. In every director meeting the directors must attend the meeting not less than half of the total number of directors to constitute a quorum.</p>
<p>Clause 36. Payment of dividend from other type of money other than the profit is prohibited. In case the Company has an accumulated/aggregated loss, payment of dividend is prohibited. Payment of each dividend must be approved by the meeting of shareholders based on majority of votes. The board of directors may pay the interim dividend to the shareholders from time to time when the Company has adequate profit. When payment of dividend is made, it must be reported to the meeting of shareholders in the next consecutive meeting. Payment of dividend must be made within 1 month from the date of resolution made by the meeting of shareholders or board of directors as the case may be. Written notice must be sent to the shareholders and advertised in the newspaper accordingly.</p>	<p>Clause 36. Payment of dividend from other type of money other than the profit is prohibited. In case the Company has an accumulated/aggregated loss, payment of dividend is prohibited. Payment of each dividend must be approved by the meeting of shareholders based on majority of votes. The board of directors may pay the interim dividend to the shareholders from time to time when the Company has adequate profit. When payment of dividend is made, it must be reported to the meeting of shareholders in the next consecutive meeting. Payment of dividend must be made within 1 month from the date of resolution made by the meeting of shareholders or board of directors as the case may be. Written notice must be sent to the shareholders and advertised in the newspaper <u>or electronic media accordingly as well as in compliance with relevant laws prescribed by the registrar.</u></p>



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Whereby the current provision would be revoked and replaced with the amended provision, and then submit to the authority for registration. In this regard, the person delegated by the Company to proceed with the registration for amendment of the Company's Articles of Association shall be authorized to amend the terms in the Company's Article of Association, including revising and/or inserting necessary wording or details as instructed by the Registrar, to the extent that any such revision or insertion does not impact the essence of the amendment of the Company's Articles of Association as proposed.

The Chairman invited shareholders to raise questions.

No shareholders raised any questions or expressed their views

The Chairman informed the Meeting that this agenda shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

Resolution The Meeting approved the amendment to the Company's Articles of Association, Articles 19, 24, and 36 in order to comply with the Public Limited Companies Act B.E. 2535 (the "PLC Act") which aims to update current corporate protocol and mainly facilitate the corporate procedure of the public limited companies in Thailand to take advantage of technological advancements by allowing greater use of electronic communications in their business operation. The Meeting has resolved by a majority of the votes of the shareholders who were present at the Meeting and casted their votes as follows:

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	515,460,099	0	31,700	0
Percentage	99.99	0	0.01	0

Agenda 8 **To consider and approve the appointment of the Company's auditors and the audit fees for the year 2024**

The Chairman asked the Meeting moderator to provide the information of this agenda item to the Meeting.

Ms. Nadrudee Rungruengphon, informed the Meeting that Section 120 of the PLC Act B.E. 2535 (as amended) and Article 39. of the Company's Articles of Association stipulates that the Annual General Meeting of Shareholders shall appoint the auditor and fix the audit fees for the auditor each year. The existing auditor may be re-appointed.



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In compliance with the Notification of the Capital Market Supervisory Board, the auditor may be re-appointed for not more than 7 accounting years and the Company may re-appoint a former auditor after such auditor has not been the Company's auditor for at least 5 consecutive accounting years. The appointment of the auditors and determination of the audit fee has been reviewed by the Audit Committee and the Board of Directors, respectively.

The Board of Directors considered and agreed with Audit Committee to propose the Shareholders' Meeting to approve the appointment of the auditors as follows:

1. Mrs. Natsarak Sarochanunjeen, CPA No.4563, and/or
2. Miss Daranee Somkamnerd, CPA No. 5007, and/or
3. Miss Jarunee Nuammae, CPA No. 5596, and/or
4. Mr. Siramate Akkharachotkullanan, CPA No. 11821

from A.M.T. & Associates to be the Company's auditors for the period from January 1st, 2024 to December 31st, 2024 with either one of the four auditors certifying the Company's financial statements on behalf of A.M.T. & Associates with the audit fees of Baht 1,630,000 (excluding other expenses/fee) which is equal to the previous year.

Information of auditors and details of audit fees for the year 2024 were illustrated in Enclosure No. 6 and the details of the Company's and its subsidiaries' audit fees had been disclosed in the "Corporate Governance Structure" in the Form 56-1 One Report 2023 (page 118) in Enclosure No. 1 which could be summarized as follows:

Details	Proposed audit fee for the year 2024	Audit fee in the year 2023
Audit Fee		
- Examination of the Company's financial statements for the year ending 31 st December	700,000	700,000
- Review of interim consolidated financial statements of the Company totaling 3 quarters	930,000	930,000
Total	1,630,000	1,630,000

Those proposed auditors did not have any relationship or any interest with the Company, its subsidiaries, executives, major shareholders or their related persons. The proposed auditors, therefore, would be able to independently express their opinion to the Company's financial statements.

The Chairman invited shareholders to raise questions.

No shareholders raised any questions or expressed their views



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The Chairman informed the Meeting that this agenda shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

Resolution The Meeting approved the appointment of the Company's auditors and the audit fee for the year 2024, Mrs. Natsarak Sarochanunjeen, CPA No. 4563 (2 years of signing the financial statements), and/or Miss Daranee Somkamnerd, CPA No. 5007, and/or Miss Jarunee Nuammae, CPA No. 5596, and/or Mr. Siramate Akkharachotkullanan, CPA No. 11821 from A.M.T. & Associates to be the Company's auditors for the period from January 1st, 2024 to December 31st, 2024 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. The proposed audit fee for the year 2024 shall be Baht 1,630,000 (excluding other expenses/fees) which is equal to the previous year. The Meeting has resolved by a majority of votes of the shareholders who were present at the meeting and casted their votes as follows:

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	515,386,399	73,700	31,700	0
Percentage	99.98	0.01	0.01	0

Agenda 9 Other matters (if any)

The Chairman informed the Meeting that this agenda has been given an opportunity to shareholders to propose any agenda in addition to the matters specified in the Invitation Letter in accordance to Section 105 Paragraph 2 of the PLC Act B.E. 2535 (as amended) which stipulates that shareholders who together have a total shareholding of no less than one-third of the total number of shares sold may propose other matters to the Meeting for consideration other than the agenda of the Meeting prescribed in the Letter of Invitation.

Also, the Company had invited the shareholders to propose the agenda for the 45th Annual General Meeting of Shareholders 2024 in advance during November 10th – December 31st, 2023. However, there was no proposal from shareholders.

There no additional agenda was raised.

The Chairman invited shareholders to raise questions.



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Ms. Naree Sae-lee,
Shareholder

inquired that according to the financial statements which was stated as holding company, why does it still generate revenue from freight income, and how many more years is this revenue expected to remain a significant source?

Ms. Nadrudee Rungruengphon,
Executive Vice President
(Group Finance & Accounts)

clarified to the Meeting that the separate financial statements of the parent company shown revenue from freight income, which comes from time charter in which the parent company owns the vessels, this revenue stream continues as long as there are vessel purchases made on behalf of the parent company.

Dr. Jamlong Atikul,
Chairman

then invited Mr. Sumate Tanthuwani, Chairman of the Executive Committee, to clarify and summarize the overview of the Company's business to shareholders.

Mr. Sumate Tanthuwani,
Chairman of the Executive
Committee

thanked to the shareholders and informed the Meeting that to ensure that all shareholders have a better understanding of the Company's business, our business involves international shipping. International shipping arises from international trade, which in turn is driven by the economic growth of various parts of the world. Therefore, fluctuations in GDP directly reflect changes in trade volumes. In the past, when there was less turmoil, global trade depended solely on supply and demand. However, there were now three major new factors causing changes in international trade: 1) Geopolitics, 2) Nature and Environment, such as global warming, and 3) Information Technology, such as changes in communication methods.

1) Geopolitics: This factor arises from the competition among the world's great powers to become the leading nation. For example, the United States focuses on military and defense superiority, while China competes economically. Changes in national leadership also have an impact on trade policies, so it is essential to monitor what changes new leaders may bring. Currently, it was clear that there were no leadership changes in China and Russia, but it remained to be seen whether there would be changes in the United States. The Company must continue to monitor this situation. We expected that trade protectionism between China and the U.S. would increase. There was already news that if Trump returned to power, he



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would plan to impose tariffs of up to 70% on certain Chinese goods. In response, China was likely to shift its production base to ASEAN or India. Currently, India was the world's fifth-largest economy and was projected to become the third-largest within five years, which was highly probable. The Company needs to track GDP developments in various countries to prepare for expanding trade routes. This was the first factor the Company was contending with today.

- 2) Nature and Environment or Global Warming: It could be seen that over the past 10 years, global warming had been exacerbated by high levels of sulfur emissions. The Company had to install scrubbers to filter sulfur emissions to prevent them from being released into the atmosphere, which contributes to global warming. Now, in addition to managing sulfur emissions, the Company must also manage and control carbon dioxide emissions by using new energy sources such as electricity, hydrogen, or ammonia. Although there was no definitive answer yet as to which alternative energy source is the best, it was clear that bunker would no longer be used. Consequently, this had led to an increase in new shipbuilding activities. The Company must build new vessels because old ships would face energy-related issues. By 2030, emissions must be reduced by 40%, and by 2050, almost all emissions should be eliminated. If the Company only had old vessels, it would not be sustainable. Therefore, investing in new vessels that use entirely new energy sources is essential. Additionally, for old vessels, the Company would wait for the right moment to sell them at a good price. If they could not be sold and must be kept, impairment would become an issue.
- 3) Information Technology: in the past, meetings had to be face-to-face, but now technology allows for online meetings. Additionally, documents like Bills of Lading (BL), Shipping Instructions, and various orders could now be entirely electronic. Business decisions, such as pricing and setting pricing rules, were also handled electronically. For example, in budget airlines, ticket prices for the same flight could vary between morning and afternoon. This was an example of



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pricing methods based on electronic information. Similarly, in the shipping industry today, freight rates could vary weekly, even on the same route and the same vessel. Moreover, while an airplane could carry 300 people, a vessels could carry 4,000 containers. However, managing containers was also crucial; you need to ensure the containers are in the right place. If you have vessels but no containers, you could not accept cargo, and if you had containers but no vessels, you could not accept cargo either. Therefore, electronic systems played a crucial role in business decision-making for the company.

As mentioned, every company would face these situations due to these changes. Therefore, the Company must have progressive management and attentive employees, enabling continuous growth. Being a private company, we aim for profits and returns for our investors. Conversely, newly established companies, which may have government support and shareholding with the aim of selling national products, often place profits or losses as a secondary concern. Our company, however, focuses on making profits and providing appropriate dividends to our shareholders as part of our policy.

Additionally, the United Nations had set goals for reducing carbon dioxide emissions. Temporary techniques, such as slow steaming, were being used, which reduce CO2 emissions as vessels slow down. This was an example of what the Company continues to monitor and manage. Therefore, understanding the points presented today would help explain the reasons behind the Company's actions and the importance of our careful approach to business operations. As a small company ranked 24th in the world, we could not afford to be careless in our business operations. We would steadily monitor and proceed while maintaining our strength and ability to pay dividends to our shareholders each year, based on our performance. If the business performed well, dividends would be paid generously according to our policy. Finally, we hope our shareholders understand and thank them for their continued support.



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Ms. Chanatip Wittayakul,
A proxy holder from Thai
Investor Association

suggested that the Thai Investors Association has a policy recommending that listed companies on the Stock Exchange of Thailand to hold Annual/Extraordinary General Meetings in a hybrid format, combining both on-site and online meetings. This approach facilitates convenient interaction, communication, and questioning between shareholders, management, and the Board of Directors. This recommendation aligns with the circular from the Securities and Exchange Commission (SEC), reference SEC.NW.(W) 2/2567, dated January 10th, 2024, Requesting Cooperation Regarding the Organization of Annual General Meetings of Shareholders. Therefore, we proposed that the Company consider holding hybrid meetings in accordance with the policy of the Thai Investors Association.

Ms. Nadrudee Rungruengphon,
Executive Vice President
(Group Finance & Accounts)

thanked the shareholder for the suggestion and clarified that the Company had been holding the meetings in form of hybrid meeting in 2024 and marked the second consecutive year we had implemented the hybrid meeting.

There were no further queries from the shareholders.

No shareholders raised any question or suggestion, the Chairman accordingly expressed thanks to all shareholders and proxy holders for their time attending the Meeting and their useful advice for the Company. The Chairman then declared the Meeting adjourned at 12.05 p.m.

It was noted that at the end of the Meeting, there were 129 shareholders attending the Meeting with 45 in person and 129 proxies, representing a total number of 515,491,799 shares, accounting for 62.2011 percent of the aggregate issued shares.

-signed-

(Dr. Jamlong Atikul)

Chairman of the Board of Directors

-signed-

(Ms. Nadrudee Rungruengphon)

Company Secretary