



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

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Minutes of the 46th Annual General Meeting of Shareholders 2025 Regional Container Lines Public Company Limited

Time and Place of the Meeting

The 46th Annual General Meeting of Shareholders 2025 of Regional Container Lines Public Company Limited (the “Company”) was held on April 18th, 2025 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 Zoom Meeting. The Meeting had been recorded in the form of video media.

Directors Attended the Meeting

All of the 10 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. Don Pramudwinai | Independent Director |
| 8. | Mr. Sutep Tranantasin | Executive Director |

Directors Attended the Meeting via Electronic Meeting

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| 9. | Mr. Charlie Chu | Non-Executive Director |
| 10. | 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

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| 1. | Mrs. Natsarak Sarochanunjeen |
| 2. | Mr. Siramate Akkharachotkullanan |

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

Association Attended the Meeting via Electronic Meeting

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| 1. | Ms. Theeraprapha Yooruamjai | Proxy holder from the Thai Investors Association |
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บริษัท อาร์ ซี แอล จำกัด (มหาชน) Regional Container Lines Public Company Limited

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 (Zoom), 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.



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

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 02-931-9136 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.



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

The moderator informed the Meeting that there were 46 shareholders, representing 72,737,504 shares, and 91 proxies, representing 456,845,011 shares, in attendance. Therefore, a total number of 137 shareholders were present in person and by proxy, representing 529,582,515 shares, or 63.9013 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 46th Annual General Meeting of Shareholders 2025. 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, Mr. Wisan Supsomboon, a shareholder, act as a witness for vote counting of the Meeting.

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 2024**

The Chairman informed the Meeting that the Company had summarized the operational results for the year 2024 ended December 31st, 2024 for shareholders' acknowledgement as appeared in the Form 56-1 One Report 2024 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 2024 on its website.

The Chairman then invited Dr. Twinchok Tanthuanit, Director and 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 2024 reached 2,450 million TEUs, an increase of 264,000 TEUs or 12% compared to the previous year. The COC lifting was at 1,683 million TEUs increased by 87,000 TEUs or 5% whereas the total lifting of SOC stood at 767 million TEUs increased by 176,000 TEUs, or 30% compared to the previous year.



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

The Company's profitability in 2024, the average freight for the year was \$404 per TEU, an increase of \$61 or 18% from the previous year's average rate of \$343 per TEU. It can be seen that the freight income steadily increased, starting at \$314 in the first quarter, rising to \$352 in the second quarter, and peaking at an average of \$516 in the third quarter. This sharp increase was primarily driven by a rise in freight rates due to ongoing tensions in the Middle East, which led to a shortage of containers as a result of extended shipping distances and longer transportation times. The average freight rate later adjusted to \$429 in the fourth quarter.

In addition, the average cost of freight for the year was \$289 per TEU, which decreased by \$9 per TEU from the previous year. This reduction in cost per TEU was achieved despite an overall cost increase of 9%, while total lifting increased by 12%. Meanwhile, the main cost drivers were higher depreciation expenses, variable costs, and bunker prices. The Company's gross profit margin for the year stood at 28%, an increase from 13% in 2023, mainly attributable to the rise in freight rates. It can be seen that the gross profit margin in each quarter followed the same upward trend as the freight rate.

For the main cost components, which include depreciation of vessels and containers, there are five primary cost elements: loading/discharge at the port, bunker cost, vessel cost, box-related cost and other related expenses.

For the year 2024, the largest cost component remained loading/discharge at the port, accounting for 26% whereas bunker expenses accounted for 22%, as did other related-expenses. Vessel cost, including depreciation, represented 21%, while box-related cost remained at 10%, unchanged from the previous year. This indicates that the proportion of each cost component remained relatively consistent with the prior year.

Regarding the Company's profit/(loss) for the year attribute to the shareholders in 2024 was Baht 9,171 million, representing a 511% increase compared to 2023. In 2023, the Company recorded an impairment loss on vessels amounting to Baht 857 million, whereas in 2024, the Company reversed such impairment. The significant increase in profit was primarily driven by a 34% increase in freight income, while costs of freight and operation rose by only 10%. As a result, operating profit increased by Baht 7,796 million, or 394% compared to the previous year. The revenue growth was mainly attributable to higher average freight rates and an increase in total lifting compared to 2023. Other income included Baht 711 million from asset sales, Baht 468 million in interest income, Baht 104 million in foreign exchange gains, and Baht 24 million from other income.

Meanwhile, the Company's administrative expenses increased by Baht 141 million, or 38%, due to higher employee benefits and financial costs. The rise in financial costs was attributed to an increase in loan for financing newly built and delivered vessels. In addition, in 2024, the Company recorded a reversal of vessel impairment amounting to Baht 847 million, as the value and income of the vessels increased due to the geopolitical situation in the Middle East. All these factors contributed to the significant increase in profit for the year. The Company's earnings per share (EPS) for 2024



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

stood at Baht 11.07 per share, compared to Baht 1.81 per share in 2023. The debt-to-equity ratio at the end of 2024 was 0.38.

Ms. Nadrudee Rungruengphon then invited Dr. Twinchok Tanthuanit to report the Key Business Highlights for the year 2024 including Business Overview, Internal Improvement, Challenging Global Landscape, Industry-Expected Impacts and Key Trends, RCL 2025 Strategies, and Environmental Key Initiatives as follows.

Dr. Twinchok Tanthuanit reported to the Meeting on the business overview and progress of operations in 2024 regarding the development of the Company's fleet during the year 2023 – 2025 including a comparison of the number of vessels in each year. The data revealed that the number of vessels owned by the Company had decreased, although the Company continued to grow steadily. The main reason is the management's policy, which emphasizes the transition from old, low-efficiency vessels to new, larger, more efficient vessels. Although the number of vessels has decreased, the volume of goods transported has increased, as the new vessels are larger than those previously used. This has enabled the Company to enhance its transportation efficiency.

In addition, the Company has increased the proportion of charter-in vessels to enhance flexibility in expanding markets or testing new routes, especially during periods of market volatility. If the new route does not perform as expected, the Company can terminate the contract within 1-2 years. Moreover, the Company has also increased chartered-out vessels, which presents a favorable business opportunity, as it can generate relatively high returns compared to operating its own vessels. However, the returns depend on the market conditions at the time. If the market is stable, the income from chartering out is considered high. But if the market is on an upswing, operating the vessels itself may provide better returns.

Currently, the Company has a total of 46 vessels, consisting of vessels owned by the Company, charter-in vessels, and charter-out vessels. The Company is seeking opportunities in high-growth potential markets, one of which is Latin America. As part of its expansion into the region, the Company has launched a new shipping route from China to Mexico, which serves as a key gateway to South America. The vessel is scheduled to depart from China at the end of April, marking the first time RCL containers will cross the Pacific Ocean.

In the past year, the Company held a ceremony to launch 6 new vessels, each of which is a large vessel with capacities ranging from 7,000 TEUs, constructed in China, to 12,000 TEUs, constructed in Japan. All of these new vessels that have joined the fleet are immediately capable of generating income for the Company, either through long-term charter-out agreements with external parties or through direct operations managed by the Company.

When considering the trend of freight rates, it can be seen that the rates began to improve in the third quarter, with a slight decrease in the fourth quarter, which aligns with the overall market trend. As for fuel prices, although there was some volatility, they did not increase significantly, serving as a key factor in keeping the Company's operating costs from increasing significantly. Even



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

though the Company began using larger vessels into its operations these new vessels offer advantages in energy efficiency, consuming significantly less fuel than before. As a result, the transportation cost per unit has decreased, further strengthening the Company's competitiveness in key growth markets.

In the container shipping industry, freight rates are a key factor affecting the Company's revenue and are highly volatile. Therefore, assessing the Company's potential should not rely solely on freight rates but should also consider controllable factors such as expenses. Cost reduction is not merely about negotiating lower prices, as price reductions are not a sustainable strategy. Instead, the Company focuses on achieving economies of scale and investing in suitable assets. The addition of new and larger vessels to the fleet, along with future vessel acquisitions, serves as a core strategy to enhance operational efficiency and strengthen the Company's competitive position. Particularly during times of high market volatility, the Company will be able to handle situations more efficiently, potentially doubling its effectiveness.

In addition to investing in large vessels, the Company has also emphasized expanding the number of containers, which is a key component of container shipping services. Recently, the Company has experienced continuous growth in the number of containers across all types, including reefer container, reflecting the Company's strategic focus on the potential of the food transportation market. Additionally, the Company has invested in specialized containers designed for transporting oversized cargo that exceeds the capacity of standard containers such as items with exceptional height or width. Compared to the number of containers in 2023, the number of containers in 2024 has increased by 24.8%. When comparing the first quarter of 2025 to 2024, the number has increased by 3.9%. This growth aligns with the Company's plan to receive larger vessels in the upcoming year to enhance the Company's competitiveness. The Company primarily acquires containers through lease-purchase agreements, with some purchased outright, to avoid using excessive cash flow. In the long term, purchasing or leasing containers results in lower costs compared to renting, reflecting the Company's business approach, which focuses on sustainability and building a long-term foundation rather than making decisions for short-term results.

The Company's primary market share is in Asia, ASEAN, India, and the Middle East, with emerging markets such as East Africa and routes between India and the Middle East, which are experiencing high growth rates. In 2025, Mexico has also been added to the Company's market expansion. When assessing the average transportation capacity in 2024, there was a significant surge due to the large number of newly acquired vessels toward the end of the year. These vessels began full operations in early 2025, resulting in a noticeable increase in transport capacity in the first quarter of 2025. Therefore, the Company must ensure an adequate number of containers to support its customer service operations.

In addition to expanding the fleet and the number of containers, as well as increasing the shipping routes, the Company also emphasizes technology. This includes experimenting with Artificial Intelligence (AI) in processes that are repetitive and time-consuming, such as document



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

management. AI has reduced processing time from one month to just two weeks, and it is expected that further development will improve efficiency even more. Additionally, the Company has also implemented AI to track the status of containers. The reason for incorporating AI into operations is that as the business grows, transactions increase, and the workforce expands. Therefore, it becomes essential to leverage technology to improve efficiency per head and reduce errors.

Additionally, the Company places significant emphasis on internal preparedness to support the expansion of its fleet. This growth cannot be achieved solely through the acquisition of vessels and containers; it must also be accompanied by the development of internal operational systems, one of which is technology. The Company has introduced AI to assist in responding to inquiries, supporting both internal and external stakeholders. This AI implementation is currently in the testing phase with a system designed to provide freight rate quotations from one point to another. Furthermore, there is the PUDO (Pick-Up and Drop-Off Optimization) system, which helps analyze the cost of moving empty containers between different locations, which is a crucial factor in shipping operations.

In the highly volatile international economic and political environment, especially with geopolitical situations that can change in a matter of hour. An overview is hereby presented regarding the current global shift toward a multipolar economic structure. This can be categorized into three main groups as follows:

Group 1: The Western Alliance (US Alliance), this group comprises the United States, Europe, Japan, and Australia which are nations known for their stringent business practices, particularly in terms of legal, environmental, and other requirements. If the Company seeks to operate in this market, it must possess the capability to comply with these stringent standards. Although the Company is not currently focusing on expanding into this group, it continues to closely monitor the situation and remains open to considering opportunities should there be a clear growth potential in the future.

Group 2: The Eastern Countries, led by China, consists of China, Russia, Iran, and Pakistan. These countries tend to focus on developing their own economic systems, such as the development of payment transfer systems independent of SWIFT. There may also be exchanges through barter instead.

Group 3: Neutral Countries, including India, ASEAN nations, and the African continent, continue to strive to maintain balance and avoid clearly leaning toward any particular group. Countries in this group, especially India, have high growth potential and possess strong political management capabilities. This group will play a crucial role as a linking point between Group 1 and Group 2, often referred to as the cargo interchange point or the hub for the movement of goods between different regions.

For this reason, it can be seen that the Company has opportunities in conducting business in Group 1 and Group 2 during this period because of business flexibility.



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

Based on the international economic situation, particularly the tariff tensions between the United States and China, this has led to the cancellation of approximately half of the vessels scheduled to travel from China to the U.S. Additionally, vessels traveling to America have stopped sailing (blank sailing), with an overall halt of around 10-15%. Another consequence is that vessels originally planned to sail from China to the United States have been halted, leading to an increase in goods being directed to ASEAN or India. During the second quarter, this shift is expected to yield positive impacts, but it remains to be seen what will happen in the third quarter as the current situation is difficult to predict. The outcomes will depend on each country's ability to negotiate with the United States. It is expected that the volume of goods entering the United States will decrease, and the cost of purchasing goods for American consumers will rise. The Company anticipates increased competition, and therefore recognizes the importance of strengthening its organizational capacity. The Company has already seen improvements, with the cost per unit having improved.

In 2025, there has been a restructuring of vessel alliances. The first group, Gemini Corporation, is a merger between Maersk and Hapag-Lloyd, which has adopted the Hub and Spoke concept. This approach involves large vessels operating exclusively at major global ports, while smaller vessels (feeders) distribute cargo from these main ports to secondary destinations. This service model has been found to improve on-time performance rates by up to 60%. If other vessel lines adopt a similar method in the future, the demand for smaller vessels is expected to increase.

In the current situation filled with uncertainties, particularly due to geopolitical factors, forecasting the future has become a challenging task. What the Company can do is prepare to be adaptable to every situation. Therefore, the Company must have good assets and systems in place, as well as a capable workforce. Contingency planning is essential to create flexibility within the organization, and it is crucial to be accustomed to constant changes.

The Company's strategy for 2025 can be summarized as follows:

1. The Company aims for a 30% growth, which it believes is still achievable, especially with the arrival of new vessels into the Company's fleet. Therefore, the 30% growth target remains possible, although it cannot be stated with certainty that this figure will be reached, as adjustments may occur at any time. However, if everything goes as planned, the Company is capable of achieving it. For example, in the past, the Company only provided services to cities near ports in China. Today, the Company has expanded its presence with offices in more cities, including Chongqing, Nanjing, and Wuhan, to increase its cargo volume. In India, where the Company previously focused on Bombay and Chennai, it has now expanded into New Delhi and other industrial regions within the country. Additionally, the Company sees opportunities in end-to-end logistics.



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

2. The Company has strengthened its collaboration with RCL Logistics, its subsidiary, to provide a more comprehensive service. This partnership aims to improve efficiency, reduce costs, and offer seamless service.
3. It is exploring opportunities in high-growth markets, including South America and the Mediterranean region.
4. Expanding the service network: As the Company has larger vessels, there is a need for a more extensive network to cover additional areas.
5. Expanding the E-Commerce Express Service (EES) to create products that can better meet specific customer demands.

Additionally, the Company has always prioritized environmental sustainability and operates strictly under United Nations (UN) regulations. These regulations are internationally overseen, particularly by European entities renowned for their rigorous standards. While this poses challenges, the Company takes pride in fully complying with global standards.

In addition to conducting business, the Company also values its role in society and continues to engage in social activities. For more details on Corporate Social Responsibility (CSR), you can refer to the 56-1 One Report, which includes comprehensive information and has already been sent to shareholders in advance.

The Company is committed to conducting business with high standards and adhering strictly to international regulations. This demonstrates its capability to expand services into advanced economic markets, such as Europe and the United States.

Additionally, the Api Bhum vessel of RCL, nearly 20 years old, has been well-maintained to remain in excellent condition and capable of operating under Europe's stringent regulations. This vessel provides services in the United Kingdom, while the Api Bhum has successfully entered the U.S. market, further emphasizing the Company's capability and readiness to compete on a global scale.

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.

Mr. Somchai	inquired about how the United States 's tariff policy impacts
Rangsisakolsawat,	the Company's business, which export business groups will
Shareholders	be most affected, and which will be affected next, as well as
	how the business plan will change in the next 2-3 years.



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

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that if compare goods to the flow of water, there is a demand for buying and selling, where the United States represents the demand for buying, and China represents the demand for selling. If obstacles block the flow of water or goods, alternative channels will inevitably emerge. These channels are driven by the capabilities of countries in Group 3, as previously described, the neutral countries that can negotiate with the United States to create pathways for goods to flow more effectively. This shift means that the flow of goods will change, not directly from China to the United States, but rather from China to ASEAN, to India, and to South America. Since no country can fully replace China, it implies that multinational efforts will be required to support production. The complexity of logistics networks will no longer be a simple straight line from China to the U.S., but will shift to become a multi-trade lane, not a single-trade lane. This is the Company's forecast, though it may not unfold exactly as anticipated. The situation needs time to settle before the Company can gain clearer insights and prepare accordingly.

Mr. Niran Chitprakob,
Shareholders

inquired that whether the Company's strategy for achieving a 30% growth target amidst the uncertainties of the upcoming situation or not.

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that the Company's market share in global trade is still less than 1%. Therefore, a 30% growth based on less than 1% of the total market is relatively small. This is why a 30% growth is considered achievable. Moreover, this 30% growth target is not expected within 2025, but rather between 2026 and 2027, which is when new vessels are expected to be added to the fleet. The Company's vessels are scheduled to enter into the fleet again toward the end of 2026, which will be a period of renewed growth. This is a key reason why the Company must continue to invest for the future. It is a lesson learned during difficult times-when the business was struggling, without the right equipment or tools to compete, it would have been impossible to win. This is the origin of the Company's belief in the necessity of investing to secure its future and to ensure that, when hard times come again, the Company will have the tools necessary to stay



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

Ms. Supattra Sittichai,
Shareholder

Dr. Twinchok Tanthuwani,
President

competitive.

inquired about the number and approximate size of the vessels that will be entering into the fleet again next year. Additionally, for the vessels that are being added to enhance the fleet's efficiency, please clarify whether they are being newly purchased, newly built, or chartered-in. The Company is requested to provide details accordingly.

clarified to the Meeting that the first group of vessels consists of those the Company had already ordered last year, which are scheduled for delivery in the next year. When placing an order for vessels, the Company must prepare approximately three years in advance, as shipyards are often fully booked. In this round, the Company will receive two vessels with a capacity of 4,000 TEUs and two vessels with a capacity of 7,000 TEUs by the end of 2026. Additionally, in 2027, six more vessels with a capacity of 4,000 TEUs are expected to be delivered. Therefore, 2026 and 2027 will be years when the Company gains competitive capacity. These vessels are planned to serve Intra-Asia routes or regional operations. Looking at the global fleet, vessels of approximately 4,000 TEUs are generally aging and will eventually need to be recycled. It is anticipated that this type of vessel will become shortage in the future, which is a key factor in the Company's decision to build more vessels. Another factor is that vessels of this size are versatile and suitable for many regional trades, which is the Company's area of expertise. The first area is ASEAN and China; the second is the Middle East; and the third, the Company believes, includes Latin America. These vessels can also call at smaller ports in ASEAN or India, making them highly flexible across various trade routes. Therefore, the Company is confident that these vessels will become valuable assets supporting operations. Additionally, as previously reported, Gemini (the Maersk-Hapag alliance) is shifting from direct port-to-port service to a hub-and-spoke model, where cargo is increasingly transferred at designated hubs. This change drives the need for more smaller vessels to serve as feeders. In the future, 4,000 TEUs vessels may be used in feeder roles, especially if the hub-and-spoke system proves successful and is adopted by others.



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

Ms. Pornthip Yaowapruerkchai,
Shareholders

Dr. Twinchok Tanthuwani,
President

This would increase demand for vessels of this size significantly. inquired about whether the Company's main transported cargo currently consists of consumer goods, or what types of products are being shipped-whether they are essential goods or wasteful items. This is to help shareholders assess the potential impact on the Company's business in the event of an economic recession.

clarified to the Meeting that the goods the Company transports in containers is highly diverse and depends on the origin and destination of the shipment. The contents of containers vary. For example, cargo from China to India, previously a less active route, mainly consists of consumer goods. In the ASEAN region, the cargo includes both consumer goods and semi-raw materials used for assembly within the region. Consumer goods primarily depend on purchasing power, whereas semi-raw materials expected to be impacted the most are those used for assembly and subsequent export to the United States. Currently, the situation remains unsettled, so the Company is not overly concerned. As previously mentioned, goods can be compared to water, if there is demand, it will find a way to flow, whether directly or indirectly. The Company is not a major global carrier; although it currently ranks 20th globally, the highest ranking the Company has achieved, it is still considered a smaller player. This is like a small fish that does not need much to be full. At present, the Company is confident in the competitiveness of its vessels and assets. The Company is now better prepared. However, had the Company not made the decision to build new vessels, it would likely feel more pressure under current conditions. Based on past experience, during periods of economic downturn and intense competition, lacking competitive tools made it challenging to stay afloat. Now, the Company has shifted and learned how to protect itself during difficult times. Moreover, the Company has considered worst-case scenarios and has old vessels that can be disposed to avoid being burdensome. Currently, the Company's liabilities are tied to new vessels rather than old ones.



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

Ms. Supattra Sittichai,
Shareholders

Dr. Twinchok Tanthuwani,
President

Mr. Sathaporn Kotheeranurak,
Shareholder

inquired about whether the Company have a goal to be ranked in the top 10 in the global shipping rankings.

clarified to the Meeting that the Company has not focused much on rankings. The key priority is to generate profits that provide the maximum benefit to shareholders and create wealth for the Company. The decision to order new vessels has led to a higher ranking. However, the Company does not have a plan to be in the top 10. The Company's plan is to grow strong and sustainable.

expressed gratitude to the Company for organizing the Meeting a form of hybrid meeting and hoped that it will be organized in the same manner next year. Additionally, he provided a suggestion regarding the financial statements and the auditor's report, specifically that in the annual report, the term "งบแสดงฐานะการเงิน"

should be changed to "งบฐานะการเงิน", and "งบแสดงการเปลี่ยนแปลงส่วนผู้ถือหุ้น" should be changed to "งบการเปลี่ยนแปลงส่วนผู้ถือหุ้น" in accordance with the new accounting standard that has defined these changes in terminology. Therefore, this is suggested for consideration.

Additionally, he expressed appreciation for Dr. Twinchok Tanthuwani for providing a detailed explanation and congratulated the Company for improving its ranking from 23rd to 22nd, with expectations that next year will show further improvement. He also inquired about the majority of assets, which amount to over Baht 40,000 million, being in the form of vessels, both new and old. Asked whether the lifespan of new and old vessels differs and what the actual service life of these vessels is. It was noted that the average age of the fleet this year is already 13 years. Furthermore, inquired about the maintenance cost per ship and the total maintenance cost for all ships each year.

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that, generally, each company may have different standards, with a variance of about five years, ranging from 15 to 20 years. However, in reality, vessels can operate for over 20 years depending on market factors. In the past, the standard lifespan was set at around 25 years, but due to



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

technological transitions, this has now been adjusted to 20 years. The reasoning is that over the next 20 years, technology is expected to evolve significantly, If the lifespan is set too long, the Company may struggle to keep up with new technologies. This is why the lifespan has been adjusted to 20 years. However, there are still some companies in the market that set it at 15 years, which is a test for each company. In reality, vessels can still operate effectively for 25 to 30 years.

Regarding vessel maintenance costs, new vessels are cheaper, while older vessels are more expensive. However, the higher expenses for older vessels are offset by other factors. For instance, with older vessels, the depreciation value has already been fully written off, so there are no depreciation expenses. Instead, the costs increase in areas such as maintenance, insurance, and other related expenses, as older vessels consume more fuel.

Mr. Pachara Kaewnukul,
Shareholder

inquired how much will operating costs decrease in percentage when comparing old vessels with new vessels, and by what percentage will the performance of new vessels be better than that of old vessels.

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that if the Company acquires new vessels, whether costs will decrease or not must be compared size by size. The new vessels that will be coming are of a different size compared to the average vessels the Company currently owns. Therefore, when looking at the overall picture, the comparison might not be obvious, but it will be reflected in the cost per unit improvement mentioned earlier in the performance part. This is why the Company's unit costs have improved. If we compare vessel to vessel, it cannot be done directly because the sizes are different. It is similar to selling a 1,000 TEUs vessel and bringing in a 7,000 TEUs vessel, where the sizes are different. The maintenance costs for larger and smaller vessels do not differ significantly, with a maximum variance of approximately 30%. This explains why larger vessels are more cost-effective. Another major expense is crew salaries. Whether for larger or smaller vessels, the crew size typically consists of around 28 personnel. The larger vessel may pay higher wages, but it does not mean that if a vessel doubles in size, the salary of the crew will double as



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

Mr. Pachara Kaewnukul,
Shareholder

Dr. Twinchok Tanthuwani,
President

Ms. Uraiwan
Chongpipatthansuk,
Shareholder

Dr. Twinchok Tanthuwani,
President

Mr. Sathaporn Kotheeranurak,
Shareholder

well. In other words, it is a matter of economies of scale.

to confirm, is it correct to say that this comes from economies of scale, where fixed costs are divided by a larger volume? Also, what is the approximate utilization ratio?

clarified to the Meeting that the shareholders' understanding is correct. Regarding utilization, the calculation can vary across different metrics. For example, vessels running from China to the United States typically transport goods on the outbound journey, known as the "head haul," which is profitable with utilization rates reaching approximately 95% or higher. However, on the return trip from the United States to China, goods are less frequently transported back, resulting in relatively empty vessels. Thus, return trip utilization depends on the trade relations between the two countries, ranging from around 60-70%. On average, the Company achieves a utilization rate of approximately 80%. When planning routes, the Company must consider return trips since operating empty vessels increases costs. Consequently, vessels do not simply run from point A to point B. Instead, the routes include multiple stops, such as A-B-C-D-E, and return, targeting locations where additional cargo can be acquired to optimize return trip capacity. This is the Company's operational approach.

inquired about what type of vessels the Company owns. Additionally, inquire about the differences compared to feeder vessels, the approximate number of vessels owned, whether the mentioned ranking is global or regional, the unit of measurement for the ranking, and the container capacity of each vessel.

clarified to the Meeting that the ranking mentioned refers to the global ranking of vessels. Regarding the Company's fleet, the vessels vary in size, ranging from those capable of carrying 300 to 400 TEUs to larger vessels with a capacity of 12,000 TEUs. Currently, the Company has approximately 40 vessels in its fleet, measured in standard container units. Smaller vessels can transport about 300 TEUs, while larger ones can carry up to 12,000 TEUs.

inquired that in reference to the cash flow statement on page 181 of the 56-1 One Report regarding asset impairment, it can be seen that last year the Company recognized an impairment of



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

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

approximately Baht 800 million. This year, the Company reversed the impairment loss of over Baht 800 million. How does the Company assess asset impairment, and how can it be confident that there will be no impairment in the next year?

clarified to the Meeting that the accounting standards specify methods for calculating impairment in accordance with accounting principles. The impairment calculation is audited by certified public accountants prior to the approval of financial statements, ensuring accuracy and compliance with general accounting standards. Furthermore, the Company currently has no remaining impairment. As reflected in the financial statements, in 2023, the Company recognized an impairment of Baht 847 million, while in 2024, it reversed an impairment of Baht 837 million, effectively eliminating the impairment. As time passes, the discount on the impairment decreases each year, resulting in the reversal from Baht 847 million to Baht 837 million in the following year, representing a complete reversal.

Mr. Kitthiyos Arphakietwong,
Shareholder

inquired about what percentage of risk insurance the Company has, whether it has a reserve fund, the amount of retained earnings, and whether there are any new projects requiring a capital increase.

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

clarified to the Meeting that the Company has legal reserves as required by law, as it has paid dividends and set aside reserves accordingly. Currently, the Company has fully set aside the legal reserve at 10%, amounting to Baht 82,875,000. Meanwhile, the Company has accumulated profits, both allocated and unallocated, totaling Baht 45,000,000.

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that all of the Company's vessels are insured. Additionally, the Company has sufficient funds to execute its planned projects without the need for a capital increase.

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.



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

Resolution The Meeting acknowledged the Report on the Company's operational results for the year 2024.

Agenda 2 To consider and approve the statements of financial position and statements of profit and loss for the year ended December 31st, 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 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, 2024 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	
	2024	2023	2024	2023
Fixed Assets	5,208,072	5,375,098	44,472,295	29,144,167
Total Assets	20,827,075	20,893,532	70,329,690	56,382,349
Total Liabilities	1,277,528	1,878,349	19,328,181	12,740,465
Shareholders' Equities	19,549,548	19,015,183	51,001,509	43,641,884
Freight Income	1,639,513	2,278,127	35,095,921	26,267,560
Total Income	3,611,005	5,094,976	37,250,093	27,136,995
Gross Profit (from freight income)	686,398	1,294,032	9,995,720	3,471,163
Net Profit attributable to equity holders of the parent	1,908,649	3,576,155	9,170,542	1,501,901
Earnings Per Share (Baht)	2.30	4.32	11.07	1.81



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

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.

Resolution The Meeting approved the statements of financial position and statements of profit and loss for the year ended December 31st, 2024 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	529,280,702	0	301,800	0
Percentage	0	0	-	0

Agenda 3 **To consider and approve the dividend payment for the year 2024 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 2024 ended December 31st, 2024, the Company recorded a net profit of Baht 9,171 million. The Board of Directors considered and deemed appropriate to propose the Meeting to approve the dividend for the year 2024 operational results, aggregating at Baht 2.50 per share to the 828,750,000 ordinary shares, totaling Baht 2,071,875,000.

The Company had already declared and made two interim dividend payments during the year 2024 on September 6th, 2024 at Baht 0.50 per share and on December 6th, 2024 at Baht 0.50 per share, totaling Baht 1.00. Therefore, the remaining dividend would be paid at the rate of Baht 1.50 per share, totaling Baht 1,243,125,000. The Company had determined the date on which the recorded shareholders are entitled to receive the dividend (Record Date) to be on March 13th, 2025, and such dividend payment shall be made on May 16th, 2025. The dividend payment was in accordance with the Company's Dividend Payment Policy as presented in Enclosure No. 2 together with the comparative information of dividend payout.

The Chairman invited shareholders to raise questions.



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

Mr. Sathaporn Kotheeranurak,
Shareholder

inquired about the tax rate applied to the Company's dividend payments. Additionally, does the Company currently have any profit portions that are subject to a higher tax rate than the prevailing rate?

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

clarified to the Meeting that the Company has paid dividends at the rate of Baht 1.50 per share, derived from:

- (1) Net profit of business that is exempt from corporate income tax from BOI at the rate of Baht 0.20,
- (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 0.50, and
- (3) Profit of business subject to corporate income tax at the rate of Baht 0.80.

The Company's maximum corporate income tax rate is 20%. However, profits derived from BOI privileges or under Section 314 are beneficial to shareholders, as they are exempt from being included in taxable income for personal income tax purposes.

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.

Resolution The Meeting approved the dividend payment for the year 2024 operational results aggregating at Baht 2.50 per share to the 828,750,000 ordinary shares, totaling Baht 2,071,875,000. The Company had already declared and made two interim dividend payments during the year 2024 on September 6th, 2024 at Baht 0.50 per share and on December 6th, 2024 at Baht 0.50 per share. The remaining dividend, therefore, would be paid at the rate of Baht 1.50 per share, totaling Baht 1,243,125,000. 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	529,582,502	0	0	0
Percentage	100.0099.58	0	-	0



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

Agenda 4 To acknowledge directors' remuneration 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 in 2024, the Company's Board of Directors comprised of 10 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 2024, the Company recorded the consolidated net profit amounted to Baht 9,171 million. The total standard remuneration amounting to Baht 7.48 million and the additional remuneration amounted to Baht 40.85 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 2024 and the Invitation Letter in Enclosure No. 3.

The Chairman invited shareholders to raise questions.

Mr. Pachara Kaewnukul,
Shareholder

inquired that referring to the remuneration criteria "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." - this is a reasonable approach. However, from a tax perspective, would this amount be subject to an add-back for corporate income tax purposes?

Dr. Jamlong Atikul,
Chairman

clarified to the Meeting that the directors who receive this portion of remuneration are required to pay the income tax according to the proportion they received.



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

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

further clarified to the Meeting that such remuneration is regarded as a gratuity payment to directors, calculated based on the Company's profit. Therefore, the Company has added back this expense when calculating corporate income tax, in accordance with the guidelines set by the Revenue Department.

There were no further queries from the shareholders.

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 2024.

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 2025 Annual General Meeting of Shareholders, there were 3 directors due to retire by rotation as follows:

- | | |
|-------------------------------|---------------------------|
| (1) Mr. Goh Pek Yang | Director, |
| (2) Mrs. Arpavadee Meekun-Iam | Independent Director, and |
| (3) Mr. Charlie Chu | Non-executive 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 8th - December 31st, 2024. 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 Mr. Goh Pek Yang, Mrs. Arpavadee Meekun-Iam, and Mr. Charlie Chu for another term of directorship.



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

The Board cautiously and carefully considered that the re-election of Mrs. Arpavadee Meekun-Iam as an independent director for another term, she 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 Mrs. Arpavadee Meekun-Iam is able to independently express her opinion, skillful in accounting and financial auditing 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. 7, 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 Mr. Goh Pek Yang	Director, (re-election)		Abstention	Voided Ballot
	Approval	Disapproval		
Number of Votes	518,083,991	11,495,524	3,000	0
Percentage	97.83	2.17	-	0



	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	501,802,605	27,776,910	3,000	0
Percentage	94.75	5.25	-	0

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	518,008,691	11,570,824	3,000	0
Percentage	97.82	2.18	-	0

Page 24 of 35



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

Information of auditors and details of audit fees for the year 2025 were illustrated in Enclosure No. 5 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 2024 (page 139) in Enclosure No. 1 which could be summarized as follows:

Details	Proposed audit fee for the year 2025	Audit fee in the year 2024
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.

Mr. Sathaporn Kotheeranurak, Shareholder inquired whether the audit fee proposed for approval at the Annual General Meeting of Shareholders applies solely to the Company's operations in Thailand? Additionally, what is the total audit fee for the Company and its subsidiaries, both domestic and overseas, for the years 2024 and 2025? Furthermore, which audit firm has been engaged to audit the Company's foreign subsidiaries?

Ms. Nadrudee Rungruengphon, Executive Vice President (Group Finance & Accounts) clarified to the Meeting that the audit fee proposed for approval at the Annual General Meeting of Shareholders pertains solely to the Company itself. The auditor for the major subsidiaries in Singapore is Ernst & Young Ltd. The audit fee has been disclosed in the 56-1 One Report on page 139, with the annual audit fee for the year 2024 amounting to Baht 5.129 million. As for the audit fee of the Singapore subsidiaries for the year 2025, it is currently under the quotation process and will be approved by the shareholders' meeting of the subsidiaries within the specified timeframe.

There were no further queries from the shareholders.



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

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 2025, 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 Miss Nattaya Tungpradit, CPA 11591, 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, 2025 to December 31st, 2025 with either one of the five 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 2025 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	529,582,515	0	0	0
Percentage	100.00	0	-	0

Agenda 7 **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 46th Annual General Meeting of Shareholders 2025 in advance during November 8th – December 31st, 2024. However, there was no proposal from shareholders.

There no additional agenda was raised.

The Chairman invited shareholders to raise questions.



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

Mr. Kitti Kasivittayanun,
Shareholder

inquired that whether the Company's freight rates are determined based on global market rates? Additionally, what is the outlook for freight rates over the next 2 to 3 years?

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that the Company's freight rates are in line with market rates. Currently, freight rate trends are highly volatile due to uncertainties, making future movements difficult to predict.

Mr. Kitti Kasivittayanun,
Shareholder

proposed to the Meeting that the record date for determining the shareholders entitled to receive dividends be set after the date of the shareholders' meeting. This would allow shareholders sufficient time to make investment decisions and consider additional investments.

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

clarified to the Meeting that the Company acknowledges the shareholder's suggestion and will present the matter to the Board of Directors for further discussion.

Mr. Thanaphum
Dechthewandamrong,
Shareholder

inquired that referring to the President's report regarding the high expenses resulting from rising bunker prices, whether the Company has the possibility of purchasing bunker in advance for special bunker pricing arrangements?

Dr. Twinchok Tanthuwani,
President

thanked the shareholders for their valuable suggestions. It was clarified to the Meeting that the Company occasionally engages in physical purchases of bunker for a period of approximately 3 to 6 months, when market price is favorable. However, the Company does not have in-house specialists in this area. Nevertheless, the Company maintains regular negotiations with major oil suppliers and consistently monitors bunker price trends. The objective is to achieve a cost reduction of approximately 4-5% as a means to mitigate risk to a certain extent.

Mr. Kitthiyos Arphakietwong,
Shareholder

inquired whether the Company holds any responsibility in cases where containers are found to be carrying electronic waste or other illegal goods?

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that the Company is not authorized to open containers for inspection. Customers are required to submit documentation specifying the contents of the containers, and such documents must be filed with the Customs Department in



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

accordance with applicable laws. If a customer declares that the cargo is electronic waste, the Company will verify whether the customer complies with the destination country's regulations. If the destination country does not accept such goods, the Company will reject the shipment. However, if the destination country allows the import of such cargo and the importer possesses the appropriate legal permits, the Company may accept the shipment. The Company utilizes IT systems to screen and verify cargo entering each country. When a booking is made and the system detects that the cargo is prohibited in the destination country, it will raise a red flag and the Company will reject the shipment.

In cases of misdeclaration, there is a process to detain the cargo at the destination. The main risk to the shipping line is the potential detention of containers, although such cases are very rare.

Additionally, the Company has implemented a Know Your Customer (KYC) process, with the sales team engaging directly with clients to understand their businesses.

Mr. Kitthiyos Arphakietwong,
Shareholder

inquired that whether the Company has ever organized a site visit for shareholders? If not, are there any plans to arrange CSR activities that would allow shareholder participation? Additionally, how does the Company assess the potential impact of the Land Bridge project on its business, and does the Company foresee the project materializing in the near future?

Dr. Twinchok Tanthuwani,
President

expressed appreciation for the shareholder's suggestion regarding organizing activities between the Company and its shareholders, and will take the recommendation into consideration.

Regarding the Land Bridge project, the Company, as a shipping operator, must assess the extent to which the project would benefit its logistics operations. At this stage, the Company is unable to provide a definitive answer, as no quantitative data has been made available for comparison or evaluation. Further study is required to ensure that any decisions made will be in the best interest of the Company's customers.

M.D. Daranee Prakulphakorn,
Shareholder

expressed her utmost respect for the expertise, experience, and capabilities of all members of the Board of Directors, and also extended full support and encouragement toward a strong and sustainable future for the Company. Despite the numerous



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

unforeseen challenges over the past two to three years including economic downturns, natural disasters, political uncertainty, and the COVID-19 pandemic, the Company has managed to navigate these crises successfully. We sincerely admire the progress the Company has made, which is an achievement few others in the industry have matched. We would therefore like to commend and encourage the Board of Directors for the dedication and tireless efforts in driving the Company forward.

Dr. Jamlong Atikul,
Chairman
Ms. Supattra Sitthichai,
Shareholder

sincerely thanked to the shareholders for their valuable comments and words of encouragement extended to the Board of Directors. inquired whether there are any regulations regarding sulfur emissions when vessels are at ports, and whether there are any ports where prohibited due to such emissions? Furthermore, does the Company collect carbon emission charges that could potentially be monetized or generate value from carbon emissions?

Dr. Twinchok Tanthuwatit,
President

thanked to the shareholders for placing importance on this matter. It was clarified to the Meeting that the European zone places the highest emphasis on sulfur emission regulations. Globally, the maximum allowable sulfur content in fuel is 0.3%, while Europe enforces a stricter limit of 0.1%. The Company's regular shipping routes do not include Europe, except for vessels that have been chartered out. However, all of the Company's vessels are capable of operating with sulfur emissions below 0.1%, which means they are fully compliant should they be required to operate in European waters. In particular, the Company's new vessels are equipped to use electric power while at berth, eliminating the need for fuel combustion. These vessels are fitted with the necessary equipment to allow the main engine to shut down while docked at the ports, with only the generator operating to maintain basic functions. When shore power is available, the vessels can switch to using onshore electricity instead of diesel-powered generators, resulting in zero carbon emissions while docked at the ports. Many ports around the world are now making shore power plug-in infrastructure available, and the Company's new vessels are equipped to support this transition. This initiative aligns with the Company's vision to reduce greenhouse gas emissions.



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

Regarding carbon emission charges, these depend on the specific regulations of each country, as requirements may vary by port, nation, or continent, and carbon credit schemes may not be transferable across jurisdictions. Nevertheless, by reducing carbon emissions, the Company's vessels can be certified as environmentally friendly. This enables the Company to better serve customers who prioritize environmental responsibility and carbon reduction, positioning the Company as a sustainable and attractive transport option.

Mr. Thanaphum
Dechthewandamrong,
Shareholder

expressed our sincere appreciation to the shareholder who graciously expressed words of encouragement and support for the Board of Directors, recognizing their dedication and hard work throughout the year. He then invited all attendees to join us in giving a round of applause to the Board of Directors as a gesture of encouragement and appreciation.

Dr. Jamlong Atikul,
Chairman

sincerely thanked all shareholders for their continued support of the Company. The Board pledges to carry out our duties to the best of our abilities, with utmost dedication, in order to generate utmost value and benefits for the shareholders.

Ms. Naree Sae-lee,
Shareholder

Inquired that in light of the current reciprocal tariff measures imposed by the United States, does the Company consider this situation more of a business risk or a potential opportunity?

Dr. Twinchok Tanthuanit,
President

clarified to the Meeting that the situation remains uncertain. However, there are opportunities that may arise within such circumstances. This can be likened to the nature of water - goods may flow in the direction aligned with the Company's existing business operations. Increased volatility may also drive demand for smaller vessels that can serve ports beyond the major terminals. Nonetheless, the Company will continue to closely monitor developments in order to assess both potential opportunities and associated risks.

Dr. Jamlong Atikul,
Chairman

then invited Mr. Sumate Tanthuanit, Chairman of the Executive Committee, to summarize the overview of the container shipping business to shareholders.



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

Mr. Sumate Tanthuanit,
Chairman of the Executive
Committee

reported to the Meeting that the Company operates in the maritime transportation business, primarily involving the import and export of goods. While current global events may raise concerns for many, it is important to recognize that the world is comprised of various interconnected communities such as the United States, China, ASEAN, Europe, and the Middle East. Each of these communities relies on consumption and trade, and the movement of goods across continents continues to depend heavily on maritime shipping. There are different types of vessels, including oil tankers, bulk carriers, and container vessels. The company operates container vessels, which are primarily used for transporting essential consumer goods - items that people need in their daily lives, even during times of conflict or war.

While the ongoing conflict between the U.S. and China is beyond control and its resolution remains uncertain, it is important to note that the U.S. consumers still require goods for daily consumption. In the past, the United States sourced products directly from China - a flow of goods is akin to water flowing from China to the U.S. This led to trade restrictions imposed by U.S. Nonetheless, due to continued demand, the U.S. must now seek alternative sources of imports from other regions or communities such as ASEAN, India, or Europe. Conversely, producers in China, whose exports to the U.S. have been restricted, are compelled to redirect their goods to other destinations such as India, the Middle East, and Europe. Although the Company does not operate shipping routes directly to the U.S., it does serve routes to India and the Middle East. The Company is also expanding its fleet to accommodate the shifting flow of goods resulting from these geopolitical dynamics. Moreover, even when goods are sourced from ASEAN or India, raw materials used in their production are often still imported from China, and the finished products are ultimately exported to the U.S. This creates a multi-leg shipping cycle, which continues to support demand for containerized transportation.



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

In response to the evolving flow of global trade, the Company, as a logistics provider, has adjusted the deployment of its vessels across various routes. The Company's fleet includes new, large, and high-efficiency vessels, which aligns with its strategic plans that had already been set in place.

At the same time, the Company places great importance on energy-related issues, particularly clean and green energy. The Company has been actively preparing to reduce carbon emissions by investing in the construction of new, high-efficiency vessels that consume less fuel and emit fewer greenhouse gases. These initiatives reflect the Company's commitment to sustainability and demonstrate a clear trend and direction for future growth.

In 2025, the Company is not scheduled to receive any new vessels, which presents an opportunity to closely monitor market volatility. Following the announcement of a 90-day postponement of the reciprocal tariff hike by the U.S., there has been an increase in shipping activity driven by concerns over what may occur after the 90-day period. This has resulted in a temporary shortage of containers and a slight increase in freight rates. On the exporter side, manufacturers have had to adapt their production to better serve the U.S., Indian, and European markets in order to ensure the sustainability of their businesses.

Additionally, developments related to BRICS may lead to increased trade activity, and it is likely that financial transactions will gradually shift away from the U.S. dollar. Currently, the Company receives freight payments in U.S. dollars, but in the future, it may accept payments in other currencies such as the Chinese yuan. This is an area where the Company will need to adapt in accordance with market dynamics.

Finally, we would like to assure all shareholders that the Company is closely monitoring the situation and remains proactive at all times. We have established strategic plans and continuously adapt to changing circumstances. The Company remains firmly committed to maximizing returns for our shareholders.



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

Ms. Pornthip Yaowapruerkchai
Shareholder

inquired that whether the report presented by the Chairman of the Executive Committee serves as the basis for the Company's 30% growth target? While many other businesses remain highly concerned, particularly regarding rising premium costs due to vessels' blank sailing, what is the Company's view on this matter?

Mr. Sumate Tanthuanit,
Chairman of the Executive
Committee

clarified to the Meeting that the situation largely depends on the type of vessel. For example, if it involves bulk carriers operating on U.S. routes and returning empty, it would indeed be a concern. However, the Company operates container vessels and does not have shipping routes to the United States. Container shipping requires not only vessels but also container availability. The Company focuses on routes within Asia and the Middle East, and therefore is not directly affected by the current situation. For instance, Thailand imports gas and soybeans from the United States because the U.S. exports millions of tons of soybeans to China annually. If China reduces its imports, those goods must be redirected to markets such as ASEAN or India, depending on trade flow dynamics. In anticipation of such shifts, the Company has prepared accordingly, with a fleet that includes vessels of various sizes and ages, all of which are high-efficiency and equipped with modern technology to effectively respond to suitable and evolving trade routes.

Ms. Pornthip Yaowapruerkchai
Shareholder

inquired that when comparing the various crises such as the COVID-19 pandemic, geopolitical tensions, the Gulf War, and the current situation, how does the Company assess the likely direction or impact of the present crisis?

Mr. Sumate Tanthuanit,
Chairman of the Executive
Committee

clarified to the Meeting that the current situation is only at its early stage and is characterized by conflicts in trade, finance, and technology, all of which are still highly uncertain. Nevertheless, goods will continue to be transported, the key question is in which direction the flow will move. As a shipping operator, the Company is adapting accordingly and has prepared its fleet to respond to evolving circumstances. In particular, the demand for container vessels is driven by consumer goods consumption, while other types of vessels are influenced by different factors.



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

Dr. Jamlong Atikul,
Chairman

sincerely thanked the shareholders for the encouragement extended to the Board of Directors. However, the success the Company have achieved is not due to the efforts of the Board alone, but also thanks to the dedication and hard work of the management team and employees across Thailand and over 10 other countries. Everyone has worked with a shared commitment to achieving the best possible outcomes. With a heightened awareness of the global conflicts in 2024, including geopolitical tensions, the Russia–Ukraine war, and the Gulf crisis, our entire organization has intensified its efforts and preparedness, as reflected in the performance report presented by the President. These actions were taken to respond effectively to rapidly changing conditions and to deliver results that meet shareholders' expectations. Looking ahead to 2025, the Company is even more prepared to navigate future challenges and sees greater opportunities for expanding its business across various sectors. Over the past few years, the Company has consistently generated operating profits and has reinvested them in the construction of new vessels. This investment has clearly contributed to the improved performance in 2024, supported by a more efficient and modern fleet. That said, the current global crisis remains without a clear direction, which drives the Board, management, and employee to work even harder. Additionally, we hope to see even greater shareholder participation at the Annual General Meeting in 2026. Furthermore, the Company acknowledges the suggestion to consider organizing the shareholders' meeting in a form of hybrid, as well as we thank all shareholders for their valuable recommendations, suggestions, and ongoing support.

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 46th Annual General Meeting of Shareholders 2025 adjourned at 12.30 p.m.



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

It was noted that at the end of the Meeting, there were 118 shareholders attending the Meeting with 28 in person and 90 proxies, representing a total number of 524,653,868 shares, accounting for 63.3066 percent of the aggregate issued shares.

-signed-

(Dr. Jamlong Atikul)

Chairman of the Board of Directors

-signed-

(Ms. Nadrudee Rungruengphon)

Company Secretary