

-TRANSLATION-

Registered on 27 April 2022

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REGISTRAR

ARTICLES OF ASSOCIATION

OF

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED

GENERAL PROVISIONS

- Clause 1. This Articles of Association shall be called the Articles of Association of Regional Container Lines Public Company Limited.
- Clause 2. The wording "Company" in this Articles of Association means Regional Container Lines Public Company Limited.

ISSUING OF SHARES & TRANSFER OF SHARES

- Clause 3. The shares of the Company are of ordinary shares with name of shareholders to be indicated. The shareholders of the Company must be of Thai nationality holding the total shares of not less than 70% of the whole shares sold.
- Clause 4. Share certificates of the Company must contain the following details:
- (1) name of the Company
 - (2) registration number of the Company and date of which the registrar accepted the Company registration
 - (3) type, value, serial no. of the share certificates, including the number of shares
 - (4) names of shareholders
 - (5) signature of the Company 's directors which are affixed or printed totalling 2 persons, and affixed with the Company seal but the Company directors may assign the registrar of shares according to the securities and exchange law to affix or print its names on their behalf
 - (6) date of issuing of share certificate

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- Clause 5. The transfer shall be valid only upon the share certificate being endorsed by the transferor with the name of the transferee specified thereon and duly signed by both the transferor and the transferee and being delivered to the transferee. Such transfer can be raised against the Company only when the Company was received the request of registration of the said share transfer. If the said share transfer is deemed legitimate, the Company shall register it within fourteen days from the date of receiving such request, or if deemed illegitimate the Company shall notify the person filing the request within seven days.

If the transferee requires a new share certificate, he shall file a request in writing duly signed by the transferee with at least one witness and surrender the old share certificate to the Company. The Company shall, upon deeming its correctness, register the share transfer within seven days and issue a new share certificate within one month from receiving of such request.

If the Company's shares are listed on the Stock Exchange of Thailand, the share transfer shall be carried out in accordance with the securities and exchange law applicable at the time of such shares transfer.

- Clause 6. Shares of the Company can be freely transferred. However, the Company is also entitled to forbid any transfer of its shares if such transfer, at any time, could result in the combined shareholding position of non-Thai nationalities in the Company exceeding 30% of the total issued and distributed shares.

If, at any time, the Company issues any additional new shares to support exercise schemes of any convertible debenture, or warrant, or other convertibles, or right issues offered only to Thai nationality, and the action results in a dilution in the shareholding position of non-Thai nationalities, the non-Thai nationality shareholders are then prohibited to undertake any share transferring that might further reduce the overall non-Thai nationality shareholding position, even when the shareholding position of non-Thai nationalities in the Company may at that time be less than 30% of the total issued and distributed shares. The exceptions only prevail in the case that such newly issued shares are acquired through any exercise scheme of any convertible debenture, or warrant, or other convertibles or right issues.

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- Clause 7. Proposal of sale of shares to the public or to any person must be made according to the securities and exchange law and the laws relating to the public company limited.
- Clause 8. In case the Company wishes to propose the sale of shares at a price higher than the par value actually registered, the subscribers of shares must pay and remit the amount of money higher than par value of shares together with the payment of such value of share.
- Clause 9. The Company's board of directors may appoint the Stock Exchange of Thailand or person deemed appropriate to act as the Company's share registrar.

In case where the Stock Exchange of Thailand is appointed as the Company's share registrar, the procedures relating to the Company's registration shall be in accordance with the registrar's stipulation.

- Clause 10. In case the shareholder of the Company is dead or become bankrupt which enable any person to have the rights in such shares, and if such person has produced the lawful evidence according to the regulations of the Stock Exchange of Thailand, the Company must register and issue a new share certificate within 1 month from the date of receiving such evidences in full.

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Clause 11. In case the shareholders wish to obtain a copy of shareholders register wholly or partly together with the certified true copy, or to request the issuing of new share certificate in lieu of the lost or materially damaged or defaced one, and has paid the fee as prescribed by the Company's board of directors, the Company must arrange for issuing a new share certificate to the shareholders within 14 days from the date of receiving of such request.

The fee prescribed in the foregoing paragraph must not be exceeding the rate prescribed in the ministerial regulation.

Clause 12. The Company shall not own its shares or take them in pledge, except in the following circumstances:

- (1) The Company may repurchase its shares from dissenting shareholders who vote against a resolution of the shareholders' meeting approving an amendment to the Articles of Association of the Company regarding voting rights and the right to receive dividends which, in their opinion, is considered unfair.
- (2) The Company may repurchase its shares for financial management purposes when the Company has accumulated profits and excessive liquidity, provided that the share repurchase will not cause financial trouble to the Company.

The share held by the Company shall not count towards constituting a quorum for the shareholders' meeting and shall carry no voting right as well as no right to receive dividends. The Company shall dispose of the repurchases share within the period prescribed in the relevant ministerial regulations. If the Company fails to do so or is unable to complete the disposition within the prescribed period, the Company shall reduce its paid-up capital by writing off such unsold shares.

The repurchase of shares, disposition of share and writing off of the unsold shares shall comply with the rules and procedures as prescribed in the relevant ministerial regulations which legislate in accordance with the Public Limited Company Act.

The repurchase of shares shall be approved by the shareholders' meeting, except that a repurchase of shares in an amount of not more than 10 percent of the paid-up capital shall be approved by the board of directors.

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MEETING OF SHAREHOLDERS

- Clause 13. The board of directors shall arrange for a meeting of shareholders as an annual general meeting within 4 months from the date of expiry of the accounting year of the Company. Other subsequent general meeting of shareholders shall be called the extraordinary general meeting.
- The board of directors may summon an extraordinary general meeting at any time deemed appropriate.
- Clause 14. The board of directors may announce the closure of shareholders register book for suspension of transfer of shares for 21 days prior to the date of meeting and it must be announced in advance to the shareholders at the head office and branch office not less than 14 days prior to the date of suspension of registration of transfer of shares, but it must be in accordance with the regulations of the Stock Exchange of Thailand.
- Clause 15. The shareholders who hold number of shares totally not less than one-fifth of the whole number of shares sold ; or the shareholders not less than 25 persons who hold number of shares totally not less than one-tenth of the total number of shares sold, are entitled to submit a written request to the board of directors for summoning the meeting of shareholders as an extraordinary general meeting at any time deemed appropriate but must indicate the reason of such meeting clearly in such request. In such case the board of directors must arrange for meeting of shareholders within 1 month from the date of receiving of such written request from the shareholders.
- Clause 16. The meeting of shareholders must be attended by shareholders and proxy of the shareholders (if any) not less than twenty-five persons, or not less than half of the total number of shareholders, and must have a total number of shares not less than 40% of the whole number of shares sold so as to constitute a quorum.

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- Clause 17. The chairman of the board of directors shall preside at the meeting of shareholders. In case the chairman is not available or absent, the vice chairman (if any) will preside over as the chairman of the meeting instead. If there is no vice-chairman or is not available, the shareholders attending the meeting will elect one shareholder to act as the chairman of the meeting.
- Clause 18. The resolution of the meeting of shareholders shall consist of the following votes:
- (1) in normal circumstances, it will be based on majority of votes of shareholders attending the meeting. In case of an equality of votes, the chairman will have a casting vote.
 - (2) in the following cases, it will be based on majority of not less than three-fourth of the total number of votes by shareholders attending the meeting.
 - (a) sale or transfer of the whole or part of the Company business to other persons.
 - (b) purchase or accept the transfer of other company or private company to become the Company business
 - (c) entering into rectification or termination of lease contract of essential business of the Company wholly or partly ; assigning other person to manage the Company business ; or merging or aggregation of business with other person with the objective of sharing of profit/loss.
- Clause 19. 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.

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In voting, a shareholder shall have a number of votes equal to the number of shares holding, viz. one share will have one vote.

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

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

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

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

BOARD OF DIRECTORS

Clause 20. The board of directors must consist of at least 5 directors but not exceeding 10 directors.

Clause 21. The Company directors may or may not be shareholders of the Company.

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- Clause 22. The meeting of shareholders shall elect the directors according to the following manners:
- (1) each shareholder shall have one vote per one share.
 - (2) each shareholder must use the existing votes as stipulated in case (1) to elect a person or several persons to be the directors, but it is prohibited to divide the votes to any specific person.
 - (3) the person who has received the maximum votes will be appointed the directors according to the number of directors available for such time. In case of equal votes, the chairman shall have a casting vote.
- Clause 23. Any other two directors are jointly authorized to sign and affix with Company seal for the Company. The board of directors may prescribe the name of directors authorized to sign for the Company together with Company seal.
- 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.
- Clause 25. The directors are empowered to do any act in order to acquire, purchase, sell, mortgage, pledge, make legal binding to the immovable and movable properties for the Company business, and shall be empowered to hire out the immovable property for a period exceeding 3 years.
- Clause 26. The directors may act as guarantor or surety in the name of the Company in accordance with the objectives of the Company.

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- Clause 27. The directors are empowered to make juristic act with the government department, ministry or relevant authorities.
- Clause 28. Each director is entitled to receive the remuneration for performing the duty as prescribed by the meeting of the board of directors, such as salary, meeting allowance, bonus, per diem.
- Clause 29. Any director who purchases the Company's property or sells the property to the Company or makes business with the Company, irrespective of whether under his own name or other person's name, must receive the consent from the board of directors, otherwise such selling or purchasing or making of business shall not be binding the Company.
- Clause 30. At every annual general meeting of shareholders one-third of directors must retire from office. If the number of directors is not a multiple three, then the number nearest to one-third must retire from office. The retiring director is eligible for re-election.
- Clause 31. In case of any vacancy occurring in the board of directors otherwise than expiration of his period of office. The board of directors shall elect the other persons of the qualifications not prohibited by the public company act to be the directors in lieu of during the next meeting of board of directors, except for the case which the term of office of the director is remaining less than 2 months.

The resolutions of the board of directors according to the foregoing paragraph must consist of the vote not less than three-fourth of the remaining number of directors.

The newly appointed director in lieu of the vacating director shall be in his office equal to the period which the vacating director entitles to.

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- Clause 32. The meeting of shareholders may make a resolution to vote for terminating any director prior to the expiration of term of office provided that such resolution has been passed by majority of not less than three-fourth of shareholders attending the meeting and with a total number of shares not less than half of the total number of shares of the shareholders attending the meeting.
- Clause 33. The board of directors shall elect the director or any person to be the manager of the Company for managing the Company business under the supervision of the board of directors.
- Clause 34. Any business which the directors of the board of directors have done in accordance with the Company objectives or the Company regulations or the resolutions of the meeting of shareholders, has sustained damage to the Company, the directors or the board of directors will not be liable for payment of compensation to the Company.

ACCOUNTING, FINANCE AND AUDITING

- Clause 35. The board of directors must arrange the balance sheets, profit and loss statements at the end of each accounting year for submission to the shareholders during the annual general meeting for approval.

The board of directors must arrange the balance sheets and profit and loss statements prepared during the accounting year, viz. from 1 January up to 31 December of each year to be examined by the auditor prior to presenting to the meeting of shareholders.

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- 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.

- Clause 37. The Company must allocate the annual net profit for certain amount as reserved capital not less than 5% of the net profit each year deducted with the accumulate/aggregated loss brought forward [if any] until this reserved capital shall have the amount not less than 10% of the registered capital.

- Clause 38. In case the Company has not sold the shares in full amount as registered, or when the Company has registered for an increase of capital, the Company shall pay full amount or part of dividend in form of the new ordinary shares to the shareholders with the approval from the meeting of shareholders.

- Clause 39. The annual general meeting of shareholders shall appoint the auditor and fix the audit fees for auditor each year. The existing auditor may be re-appointed.

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- Clause 40. The shareholders shall have the rights to inspect the balance sheets, profit & loss statements, report of auditor at all times during the office hours of the Company, and may request for the certified true copy of such documents. In this respect the shareholders must pay for the expenses at a rate prescribed by laws.
- Clause 41. The auditor has the rights to make a written statement / explanation for submission to the shareholders, and has the duty to attend the meeting of shareholders each time of consideration of the balance sheets, profit & loss statements and problems concerning with the accounting aspects of the Company so as to explain the auditing of accounts to the shareholders, and must arrange for the Company to submit the report and documents of the Company which the shareholders should have for such meeting of shareholders.

INCREASE AND DECREASE OF CAPITAL

- Clause 42. The Company may increase the capital from the amount registered by issuing a new share. Issuing of new share according to the foregoing paragraph can be made under the following cases :
- (1) all shares of the Company are fully sold and paid, or in case the shares are not fully sold, then the remaining shares must be the shares issued for covering the debentures which are transformed or certificate showing the rights to purchase / subscribe the shares.
 - (2) the meeting of shareholders has made a resolution with a vote of not less than three-fourth of the total number of votes of shareholders attending the meeting and have the rights to vote : and
 - (3) such resolution must be registered for amending the registered capital with the registrar within 40 days from the date that such resolution is made

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Clause 43. The Company may increase the registered capital by issuing new shares. Such increased shares will be proposed for sale wholly or partly, and it can be proposed for sale to the public or other persons wholly or partly according to the resolutions made by the meeting of shareholders based on majority votes.

Clause 44. The Company may decrease the registered capital by decreasing the value of each share or reducing the number of shares, but the decrease of such capital cannot be lowered than one-fourth of the whole capital.

Decreasing the value of share or reducing the amount of share as stipulated in the foregoing paragraph in what amount and procedures can be done when the meeting of shareholders has made a resolution not less than three-fourth of the total votes of shareholders attending the meeting. In this respect the Company must register such resolution within 40 days from the date that such resolution is made.

Clause 45. The meeting of shareholders may make a resolution to decrease the capital by cutting off the registered shares which are not sold or which are not issued for sale. When the resolution is made by the meeting, the Company must register the decrease of capital within 40 days from the date that such resolution is made.

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OTHER MATTERS

- Clause 46. Issuing of securities in the form of debentures, bill, investment unit, certificate showing the rights to purchase / subscribe the shares, certificate showing the rights to purchase / subscribe the debentures, certificate showing the rights to purchase the investment unit or securities or any other instruments, which are prescribed or will be prescribed by laws relating to the public company, or laws relating to the securities and security exchange, for sale to the shareholders or for sale to any other persons must be made in accordance with the principles and procedures prescribed by such law.
- Clause 46. bis Where the Company or any of its subsidiaries enters into a connected transaction, or any transaction relating to acquisition or disposition of material assets of the Company or its subsidiaries, as defined in the notifications of the Stock Exchange of Thailand governing the connected transactions of listed companies or the acquisition or disposition of material assets of listed companies, as the case may be, the Company shall also comply with such rules and procedures as stipulated by such notificaitons.
- Clause 47. The seal of the Company is as affixed hereunder.

(SIGNED)

(Mr.Sutep Tranantasin)
Director