



Regional Container Lines Public Company Limited

Notice for the 42nd Annual General Meeting

Panjathani Conference Center, Ratchada Room, 2nd Floor,
127/2, Panjathani Tower, Nonsi Road,
Chongnonsi, Yannawa, Bangkok 10120
on Friday 23rd April, 2021, at 10.30 a.m.



The company is serious aware and deep concerned all stakeholders from the ongoing Coronavirus Disease 2019 (COVID-19) epidemic and to comply with the guidelines of the government agencies and the other involved agencies in the aforementioned matters. The company would like to inform the following guidelines for attending the Annual General Meeting as follows:

1. The shareholder who has symptoms like fever or show any signs of symptoms related to the respiratory system, such as cough, sneeze, runny nose, sore throat, wheezing, are advised to proxy a representative or the company's independent director to attend the meeting.
2. The company will prepare the area for screen health and body temperature checking, registered before entering and leaving the meeting and the use of applications designated by the government to all attendees. In case of any attendee is found a fever or respiratory symptoms, the company reserves the right to permit entry the meeting. In this case, that shareholder may appoint a proxy to any other person or the company's independent director to attend the meeting.
3. The company asks for corporation to all participants to the meeting wearing masks.

Ref.No. RCL 008 / 2021

March 19, 2021

Subject : Notice for the 42nd Annual General Meeting of Regional Container Lines
Public Company Limited

Attention : Shareholders

The Board of Directors of Regional Container Lines Public Company Limited has resolved to hold the 42nd Annual General Meeting at Panjathani Conference Center, Ratchada Room, 2nd Floor, 127/2, Panjathani Tower, Nonsi Road, Chongnonsi, Yannawa, Bangkok 10120 on Friday 23rd April, 2021, at 10.30 a.m. to consider the following agendas:

Agenda 1. To Adopt the Minutes of the 41st Annual General Meeting held on 4th June 2020 (Agenda for Adoption)

Facts and Reasons The 41st Annual General Meeting was held on 4th June 2020 as per copy of the Minutes of Meeting as Attachment 1.

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

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

Agenda 2. To Acknowledge the Report on the Year 2020 Operational Results of the Company (Agenda for Acknowledgement)

Facts and Reasons Report on the year 2020 operational results is presented in the 2020 Annual Report (QR Code) delivered to the shareholders together with the notice and posted on the Company's website around the ending of March 2021.

Board's Opinion That the Shareholders' Meeting should acknowledge the report on the year 2020 operational results of the Company.

Agenda 3. To Acknowledge Directors' Remuneration for the Year 2020 (Agenda for Acknowledgement)

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

Board's Opinion The Directors' Remuneration for the year 2020 is in accordance with the approved criteria and disclosed in the 2020 Annual Report under section "Corporate Governance" item 5 Responsibilities of the Board. It is reported to the Shareholders' Meeting for acknowledgement.

Agenda 4. To Approve the Balance Sheets and Profit and Loss Statements as of 31st December 2020 (Agenda for Approval)

Facts and Reasons The audited financial statements for the year ended 31st December 2020 are presented in the 2020 Annual Report under section "Financial Statements" delivered to the shareholders together with the Notice.

Board's Opinion That the Shareholders' Meeting should approve the audited Balance Sheets and Profit and Loss Statements as of 31st December 2020.

Voting Approval same as Agenda 1

Agenda 5. To Approve Profit Allocation and Declaring Dividend for the Year 2020 Operational Results (Agenda for Approval)

Facts and Reasons In the year 2020, the company recorded a net profit of Baht 1,745 million.

Board's Opinion That the Shareholders' Meeting should approve the allocation of an annual net profit of Baht 5,000,000 as legal reserve and declaring dividend for the year 2020 operational results ended 31st December 2020 at Baht 0.50 per share, paid out of the 2020 operational result and retained earnings to the 828,750,000 ordinary shares due to positive result, totaling Baht 414,375,000 to the shareholders who have rights to receive dividend (Record Date) on 25th March 2021 and the dividend payment date is set to be on 21st May 2021. The right to receive dividend is yet to be approved by the shareholders at the Annual General Meeting of Shareholders on 23rd April 2021 according to the dividend policy in Attachment 3.

Voting Approval same as Agenda 1

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

Facts and Reasons In the year 2021, 3 directors due to retire comprise:

1. Dr. Jamlong Atikul, Chairman of the Board of Directors
2. Mr. Amornsuk Noparumpa, Independent Director
3. Mr. Sutep Tranantasin Director

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

1. Dr. Jamlong Atikul, Chairman of the Board of Directors
2. Mr. Amornsuk Noparumpa, Independent Director
3. Mr. Sutep Tranantasin Director

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

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

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

Facts and Reasons The 41st Annual General Meeting held on 4th June 2020 approved the appointment of Mr. Chaiyuth Angsuwithaya (the 3rd year of audit), registration no. 3885, Mrs. Natsarak Sarochanunjeen, registration no. 4563, Ms. Daranee Somkamnerd, registration no. 5007 and Ms. Jarunee Nuammae, registration no. 5596 of A.M.T. & Associates to be the Company's auditors for the period from 1st January 2020 till 31st December 2020 with either one of the four auditors certifying the Company's financial statements on behalf of A.M.T. & Associates and approved the audit fees of Baht 1,500,000.00.

Board's Opinion That the Shareholders' Meeting should approve to appoint Mr. Chaiyuth Angsuwithaya (the 4th year of audit), registration no. 3885, Mrs. Natsarak Sarochanunjeen, registration no. 4563, Ms. Daranee Somkamnerd, registration no. 5007 and Ms. Jarunee Nuammae, registration no. 5596 of A.M.T. & Associates to be the Company's auditors for the period from 1st January 2021 till 31st December 2021 with either one of the four auditors certifying the Company's financial statements on behalf of A.M.T. & Associates., and approved the audit fees of Baht 1,500,000.00, same as the year 2020. (Opinion from the Audit Committee and audit fees are detailed in Attachment 5)

Voting Approval same as Agenda 1

All shareholders of the Company are invited to attend the 42nd Annual General Meeting on the date, time and place stated above and please bring Registration Form with barcode affixed for registration. Should you appoint a proxy, please sign the attached proxy form and present to the Company before attending the meeting. In order to complete the registration process and start the meeting at specified time, proxy who represents many shareholders is requested to arrive at the meeting venue earlier for convenience in evidence checking.

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

The shareholder can register and present evidences at the meeting venue on 23rd April 2021 as from 08.30 a.m. until 10.30 a.m.

The Company fixes the Record Date for the right of shareholders to attend the 42nd Annual General Meeting on 25th March 2021.

Shareholder who wishes to obtain a printed copy of the 2020 Annual Report, please contact Corporate Secretary Unit, Tel: 02-2961076.

Respectfully yours,

By Order of the Board



(Mrs. Suporn Amnuaypan)

Company Secretary

Enclosures

1. 2020 Annual Report including the Balance Sheets and Profit and Loss Statements as of 31st December 2020
2. Financial Highlights, Balance Sheets and Income Statements as of 31st December 2020
3. Minutes of the 41st Annual General Meeting held on 4th June 2020 (Attachment 1)
4. Directors' Remuneration for the Year 2020 (Attachment 2)

5. Explanation about annual net profit allocation as legal reserve and Dividend Policy and Dividend Payout during Year 2018 - 2020 Operational Results (Attachment 3)
6. Opinion from the Nomination & Remuneration and Corporate Governance Committee and Profiles of the Directors due to Retire and Nominated to Resume Directorship (Attachment 4)
7. Opinion from the Audit Committee on the Appointment of Auditors and Audit Fees for the Year 2020 - 2021 (Attachment 5)
8. Proxy Forms

จุดเด่นทางการเงิน

Financial Highlights

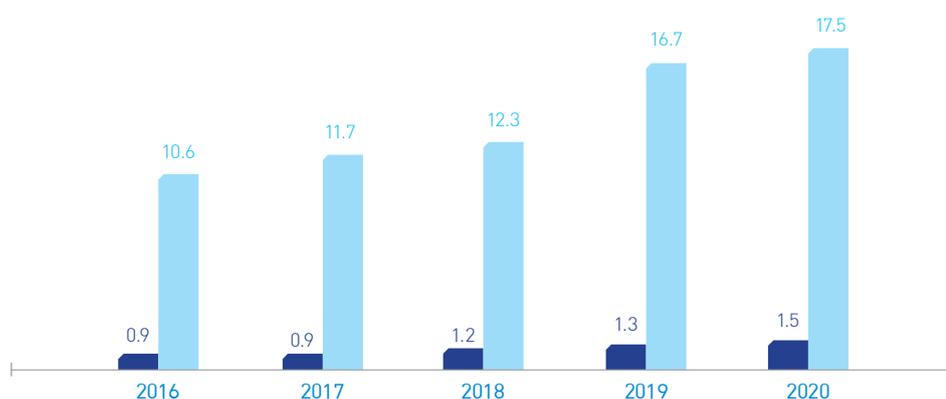
เฉพาะบริษัทฯ / COMPANY ('000 บาท / Baht)		2563 2020	เปลี่ยนแปลง (ร้อยละ) % Change	2562 2019	เปลี่ยนแปลง (ร้อยละ) % Change	2561 2018
สินทรัพย์ถาวร	Fixed Assets	5,738,293	(1)	5,790,775	10	5,265,328
สินทรัพย์รวม	Total Assets	14,050,911	11	12,691,569	(10)	14,102,370
หนี้สินรวม	Total Liabilities	7,766,762	(21)	6,434,043	9	7,105,178
ส่วนของผู้ถือหุ้น	Shareholders' Equities	6,284,149	0	6,257,526	(11)	6,997,192
รายได้จากการเดินเรือ	Freight Income	1,318,953	8	1,215,794	20	1,016,881
รายได้รวม	Total Income	1,512,462	19	1,266,986	9	1,160,692
กำไรขั้นต้น (จากการเดินเรือ)	Gross Profit (from freight income)	338,313	12	301,145	812	33,019
กำไร/(ขาดทุน)สุทธิส่วนที่เป็นของผู้ถือหุ้นบริษัทใหญ่	Net Profit / (Loss) attributable to equity holders of the parent	51,732	117	(311,111)	(2)	(305,459)
กำไรต่อหุ้น(บาท)	Earnings Per Share (Baht)	0.06	117	(0.38)	(2)	(0.37)
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น	Debt to Equity Ratio	1.24		1.03		1.02
อัตราส่วนกำไรสุทธิต่อส่วนของผู้ถือหุ้น	Net Profit to Shareholders'Equity	0.82%		-4.97%		-4.37%
อัตราส่วนกำไรสุทธิต่อรายได้รวม	Net Profit Margin	3.42%		-24.56%		-26.32%
ราคาตามบัญชีต่อหุ้น (บาท)	Book Value Per Share (Baht)	7.58		7.55		8.44

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

Total Revenues

(Billion Baht)

■ Company
■ Group



Net Profit

(Billion Baht)

■ Company
■ Group



จุดเด่นทางการเงิน Financial Highlights

กลุ่มบริษัทฯ / GROUP ('000 บาท / Baht)		2563 2020	เปลี่ยนแปลง (ร้อยละ) % Change	2562 2019	เปลี่ยนแปลง (ร้อยละ) % Change	2561 2018
สินทรัพย์ถาวร	Fixed Assets	12,187,587	(4)	12,751,518	(4)	13,257,560
สินทรัพย์รวม	Total Assets	17,989,309	6	17,037,585	(7)	18,296,090
หนี้สินรวม	Total Liabilities	8,915,477	7	9,632,216	3	9,887,666
ส่วนของผู้ถือหุ้น	Shareholders' Equities	9,073,832	23	7,405,369	(12)	8,408,425
รายได้จากการเดินเรือ	Freight Income	17,195,237	4	16,531,035	(4)	17,181,027
รายได้รวม	Total Income	17,463,377	5	16,709,378	(4)	17,480,784
กำไรขั้นต้น (จากการเดินเรือ)	Gross Profit (from freight income)	2,834,937	392	576,121	23	468,207
กำไร/(ขาดทุน)สุทธิส่วนที่เป็นของผู้ถือหุ้นบริษัทใหญ่	Net Profit / (Loss) attributable to equity holders of the parent	1,744,794	455	(491,747)	(37)	(357,742)
กำไรต่อหุ้น(บาท)	Earnings Per Share (Baht)	2.11	455	(0.59)	(37)	(0.43)
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น	Debt to Equity Ratio	0.98		1.30		1.18
อัตราส่วนกำไรสุทธิต่อส่วนของผู้ถือหุ้น	Net Profit to Shareholders'Equity	19.23%		-6.64%		-4.25%
อัตราส่วนกำไรสุทธิต่อรายได้รวม	Net Profit Margin	9.99%		-2.94%		-2.05%
ราคาตามบัญชีต่อหุ้น (บาท)	Book Value Per Share (Baht)	10.95		8.94		10.15

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

Total Assets

(Billion Baht)

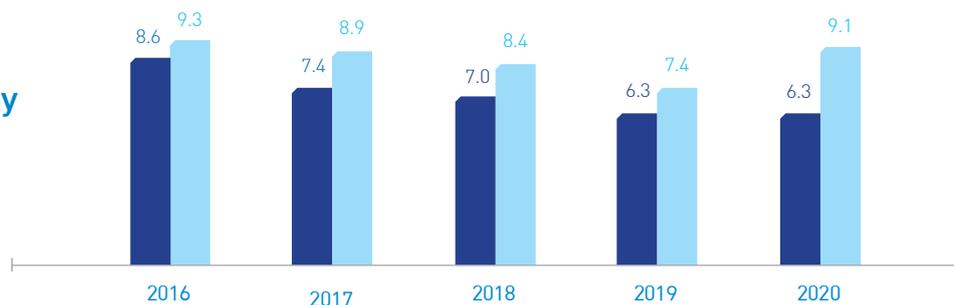
■ Company
■ Group



Shareholders' Equity

(Billion Baht)

■ Company
■ Group



STATEMENTS OF FINANCIAL POSITION

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED

AND ITS SUBSIDIARIES

AS AT 31 DECEMBER 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents		2,586,632,794	1,144,027,277	189,523,357	57,865,328
Trade receivables - unrelated parties		2,193,974,935	1,926,555,091	7,883,137	11,597,739
Less: allowance for doubtful accounts		(53,158,270)	(56,584,247)	-	-
Trade receivables - unrelated parties, net	6	2,140,816,665	1,869,970,844	7,883,137	11,597,739
Trade receivables - related parties		159,815,101	32,557,090	1,541,799,751	374,871,263
Less: allowance for doubtful accounts		-	(9,599,211)	-	-
Trade receivables - related parties, net	6 and 18	159,815,101	22,957,879	1,541,799,751	374,871,263
Other receivables	18	288,104,850	390,310,618	276,716,019	101,255,691
Material supplies		187,424,587	235,939,730	16,741,640	17,844,307
Other current assets	18	44,732,844	43,424,984	306,727	231,063
Total current assets		5,407,526,841	3,706,631,332	2,032,970,631	563,665,391
Non - current assets					
Other non - current financial assets	4.1	10,205,725	-	-	-
Property investments held for investment		4,647,099	4,710,192	-	-
Investments in subsidiaries, net	8	-	-	6,170,611,330	6,173,148,818
Investments in associates	9.1	215,412,416	339,188,673	50,219,083	50,426,066
Investments in joint ventures	9.2	66,831,951	106,424,742	-	-
Other non - current receivables		32,925,412	-	-	-
Other long - term investments	4.1	-	10,247,789	-	-
Property and premises, net	10.1, 13 and 14	278,108,867	284,411,103	395,457	397,087
Vessels and equipment, net	4.2, 10.2, and 14	10,415,571,959	12,467,106,625	5,728,030,536	5,790,377,657
Right - of - use assets, net	4.2 and 11	1,493,905,741	-	9,866,889	-
Intangible assets, net	12	6	6	-	-
Other non - current assets					
- Payment of advances for equipment	23.1 (b)	56,139,338	111,000,425	56,139,338	111,000,425
- Others		8,033,187	7,864,490	2,677,341	2,553,381
Total non - current assets		12,581,781,701	13,330,954,045	12,017,939,974	12,127,903,434
Total assets	26	17,989,308,542	17,037,585,377	14,050,910,605	12,691,568,825

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

STATEMENTS OF FINANCIAL POSITION (Continued)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT 31 DECEMBER 2020

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
		As at 31 December			
Note		2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
	Short - term loans from financial institutions	107,234,140	1,103,336,202	-	450,000,000
	Trade payables - unrelated parties	3,390,559,407	3,151,410,196	73,150,802	48,805,896
	Trade payables - related parties	12,584,317	10,957,982	-	-
	Other payables				
	- Accrued expenses	334,416,608	76,005,757	141,544,338	22,722,930
	- Advance receipt	1,055,040	481,301	4,977,994,422	3,151,722,525
	- Payable on purchase of assets	61,165,357	100,171,909	31,411,659	120,914,628
	Current portion of long - term loans	1,210,573,502	743,102,646	1,031,771,150	572,730,393
	Current portion of lease liabilities	489,155,938	354,251,749	4,015,615	-
	Income tax payable	583,101	2,416,604	-	-
	Provision for onerous contracts	-	43,247,526	-	-
	Other current financial liabilities	7,101,899	-	7,101,899	-
	Other current liabilities	173,570,958	129,896,491	3,634,576	10,330,845
	Total current liabilities	5,788,000,267	5,715,278,363	6,270,624,461	4,377,227,217
Non - current liabilities					
	Long - term loans, net of current portion	1,952,718,357	2,667,619,795	1,439,369,586	2,009,911,049
	Lease liabilities - net of current portion	1,111,871,873	1,189,772,723	6,557,288	-
	Deferred tax liabilities	8,657,342	8,392,799	-	-
	Provisions for employee benefits	54,229,053	51,152,624	50,210,247	46,904,911
	Total non - current liabilities	3,127,476,625	3,916,937,941	1,496,137,121	2,056,815,960
	Total liabilities	8,915,476,892	9,632,216,304	7,766,761,582	6,434,043,177

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

STATEMENTS OF FINANCIAL POSITION (Continued)

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

AS AT 31 DECEMBER 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2020	2019	2020	2019
Shareholders' equity					
Share capital					
Registered					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Issued and fully paid - up					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Share premium		4,982,964,187	4,982,964,187	4,982,964,187	4,982,964,187
Retained earnings					
Appropriated - legal reserve	17	71,300,000	66,300,000	71,300,000	66,300,000
Unappropriated		4,238,683,735	2,495,400,560	1,219,871,459	1,170,505,886
Other components of equity		(1,053,841,936)	(973,060,245)	(818,736,623)	(790,994,425)
Total equity of parent Company's shareholders		9,067,855,986	7,400,354,502	6,284,149,023	6,257,525,648
Non - controlling interests		5,975,664	5,014,571	-	-
Total shareholders' equity		9,073,831,650	7,405,369,073	6,284,149,023	6,257,525,648
Total liabilities and shareholders' equity	26	17,989,308,542	17,037,585,377	14,050,910,605	12,691,568,825

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

STATEMENTS OF INCOME

REGIONAL CONTAINER LINES PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

For the year ended 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2020	2019	2020	2019
Revenues					
Freight income	18	17,195,236,622	16,531,034,553	1,318,952,877	1,215,794,032
Others income					
Gain on exchange rate		59,149,110	40,286,425	12,214,450	-
Dividend income	8 and 9.1	5,343,487	-	181,189,112	51,085,524
Gain on sales of assets	10.2	59,834,059	102,913,748	-	-
Reversal on impairment of assets	10.2	89,696,975	-	-	-
Interest income		2,904,653	3,669,293	105,156	106,205
Others		51,212,056	31,474,230	314	627
Total revenues		17,463,376,962	16,709,378,249	1,512,461,909	1,266,986,388
Expenses					
Cost of freight and operations	18	14,360,299,785	15,954,913,409	980,639,415	914,648,640
Administrative expenses	18	1,134,983,219	940,695,006	353,144,740	270,770,553
Others expense					
Loss on exchange rate		-	-	-	28,665,819
Loss on impairment of assets	10.2	-	36,289,398	-	-
Loss on impairment of investments	8	-	-	-	194,783,433
Total expenses	19	15,495,283,004	16,931,897,813	1,333,784,155	1,408,868,445
Profit (loss) from operating activities		1,968,093,958	(222,519,564)	178,677,754	(141,882,057)
Finance costs		(270,326,176)	(324,791,976)	(126,418,788)	(161,903,558)
Gain (loss) from changes in fair value of derivatives	7	(526,503)	(7,325,356)	(526,503)	(7,325,356)
Reversal of impairment loss (impairment loss)					
determined in accordance with TFRS 9	6	(4,224,741)	(13,713,326)	-	-
Share of profit (loss) from investments in associates	9.1	50,399,787	40,313,242	-	-
Share of profit (loss) from investments in joint ventures	9.2	10,467,885	45,808,347	-	-
Profit (loss) before income tax expenses		1,753,884,210	(482,228,633)	51,732,463	(311,110,971)
Tax income (expenses)	21	(8,272,233)	(10,714,283)	-	-
Profit (loss) for the years	26	1,745,611,977	(492,942,916)	51,732,463	(311,110,971)
Profit (loss) for the year attributable to:					
Equity holders of the parent		1,744,793,761	(491,746,670)	51,732,463	(311,110,971)
Non - controlling interests		818,216	(1,196,246)	-	-
		1,745,611,977	(492,942,916)	51,732,463	(311,110,971)
Basic earnings (loss) per share	2.18				
Profit (loss) attributable to equity holders of the parent		2.105	(0.593)	0.062	(0.375)
The weighted average number of ordinary shares (share)		828,750,000	828,750,000	828,750,000	828,750,000

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

Attachment 1

**Minutes of the 41st Annual Shareholders General Meeting 2020
Regional Container Lines Public Company Limited
At Panjathani Conference Center, Ratchada Room, 2nd Floor,
127/2, Panjathani Tower, Nonsi Road, Chongnonsi, Yannawa, Bangkok 10120
Thursday 4th June 2020, at 10.30 a.m.**

Directors Attending the Meeting

- | | |
|------------------------------|--|
| 1. Dr. Jamlong Atikul | Director and Chairman |
| 2. Mr. Sumate Tanthuwanit | Director and Managing Director |
| 3. Mr. Sutep Tranantasin | Director |
| 4. Mr. Amornsuk Noparumpa | Independent Director,
Chairman of Audit Committee,
Member of Nomination & Remuneration and
Corporate Governance Committee |
| 5. Mr. Viset Choopiban | Independent Director,
Chairman of Nomination & Remuneration and
Corporate Governance Committee,
Member of Audit Committee |
| 6. Mrs. Arpavadee Meekun-Iam | Independent Director,
Member of Audit Committee, Member of
Nomination & Remuneration and Corporate
Governance Committee |

Director not Attending the Meeting

- | | |
|--------------------------------|----------|
| 1. Mr. Kua Hock Eng | Director |
| 2. Mr. Hartwig Schulze-Eckardt | Director |
| 3. Mr. Charlie Chu | Director |

Management

- | | |
|-------------------------------|---|
| 1. Mr. Sumate Tanthuwanit | Managing Director |
| 2. Mr. Sutep Tranantasin | Executive Vice President (Operations) |
| 3. Ms. Nadrudee Rungruengphon | Executive Vice President
(Group Finance & Accounts and IT) |
| 4. Mrs. Suporn Amnuaypan | Senior Vice President
(Group Human Resources and Business Process
Management and Company Secretary) |
| 5. Mr. Twinchok Tanthuwanit | Senior Vice President
(Chief of Regions, Operations and Business
Development) |

Auditors from A.M.T. & Associates

1. Mrs. Natsarak Sarochanunjeen
2. Mr. Chaiyuth Angsuwithaya

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

Shareholders Attending the Meeting

1. 27 shareholders, holding 75,398,448 shares.
2. 21 proxies, holding 419,715,713 shares.

Totaling 48 shareholders, total holding 495,114,161 shares equal to 59.74% of the total 828,750,000 shares which constituted a quorum according to the Company Article of Association.

Remark: After the Meeting started, there were shareholders registering to attend the Meeting. When the meeting adjourned, shareholders attended the meeting total of 58 shareholders, holding 496,130,061 shares or 59.87% of the total shares.

The proportion of directors attending the meeting was 66.67%.

Prior the Meeting started, Mrs. Suporn Amnuaypan, Company Secretary explained the guidelines for Prevention and Control Measure of COVID-19, the vote casting procedures and requested the Meeting to pass a consensus that only those objecting or abstaining to raise their hands and return the ballot papers of each agenda for votes counting in order to expedite the process and conclusion for each agenda. The result of each agenda would be presented on the screen informed to the meeting of the voting procedure of each agenda and informed the Company’ directors and auditor to the meeting. Then, Dr. Jamlong Atikul proceeded the meeting as per following agenda.

The Meeting started at 10.30 a.m.

Agenda No.1 To Adopt the Minutes of the 40th Annual Shareholders General Meeting 2019

Dr. Jamlong Atikul proposed to the Meeting adopt the Minutes of the 40th Annual Shareholders General Meeting 2019 held on 26th April 2019, detailed as sent to all shareholders in advance together with the Notice. The said Minutes had been posted on the Company’s website since May 2019. He asked if anyone had query or proposed amendment. No query or proposal to amend from shareholders, he then asked shareholders to vote.

Voting: 52 Shareholders casted 495,687,761 votes

Approved	495,687,511	votes	equal to	99.99	percent
Not Approved	250	vote	equal to	0.00	percent
Abstained	0	votes	equal to	-	percent
Void ballots	0	votes	equal to	0.00	percent

The Meeting unanimously approved to adopt the Minutes of the 40th Annual Shareholders General Meeting 2019 held on Friday, 26th April 2019.

Agenda No. 2 To acknowledge the Report on the year 2019 Operational Results of the Company

Mr. Sumat Tanthuwani reported the Meeting that the 2019 situation would be presented into 3 parts. Mr. Sumate would present 2019 operating environment and result. The second and the last part would be presented by Mr. Twinchok Tanthuwani, Senior Vice President of Chief of Regions, Operations and Business Development and Ms. Nadrudee Rungruengphon, Executive Vice President of Group Finance & Accounts and IT respectively.

2019 was a year of unfavorable results mainly from China-US trade war since end of 2018. The dispute of 2 big leaders resulted to a wall of tax rising to each other and caused a trade fluctuation. Also, the USA could produce the highest quantity of fuel oil in their history by using the hi-end technology. They tried to spin up the oil price to cost effective investment for the USA oilfield group and to decrease deficit in balance trade. In contrary to China, the world's largest oil importer. When oil price was high, China must spend more money to buy it. The value of money changed. Product turnover also changed direction resulted to the decrease in shipping to the USA. Ship operators changed their route from USA to Asia for better trading opportunity while USA and China got more serious argument. Many people think that the world trading would change from globalization to regionalization and wondered what it would be.

As every ship operator increased their services into Asia, freight rate in Asia was forced to gradually decrease especially Thailand-China route. That time, Thailand's economy was very good, much surplus in trade, a lot of tourists, THB currency value was appreciation. Thai economy was expected great. Price of Chinese products was also cheap. Everyone estimated that Thailand would be the Asian future. So, many ships run to this area resulting a drop of freight rate. This is what happened in 2019.

Another significant factor, the UN ruled that since January 2020 onwards, every ship must use low-sulfur oil due to the global warming crisis, plastic disposal problem etc. Many countries had followed this rule since the fourth quarter of 2018 i.e. China and European countries. It resulted a high price of low-sulfur fuel oil. So, everyone sought another exit way. There were 2 ways; to install scrubber, not change to low-sulfur fuel oil or to use the expensive low-sulfur fuel oil as the rule. Oil traders estimated that more than 80% of ships would consume the low-sulfur fuel oil, so, they kept stockpiling to get higher selling price and huge profit. This resulted an oil prices in January to US\$ 600-700 per ton.

With that trend, the USA, Saudi Arabia and Russia drastically competed each other to sell oil due to the favorable price. It was finally to argument to each other. The USA wanted a high market share because they were the world's largest oil exporter, Russia also had the high market share and Saudi Arabia was the old big oil trader. Finally, it caused a falling of oil price. Also, it was COVID-19 epidemic in the beginning of 2020 which was starting

from the fourth quarter of 2019 and more and more spreading. The best way to stop COVID-19 was the lockdown resulting to the freeze of the ships, oversupply of low-sulfur fuel oil. The more countries had lockdown, the more products did not flow, the more ships left the anchor. The company then tried to adjust our ship parallel with the situation to the year 2020.

In 2020, we saw not only the lowest price fuel oil in history but also no products for shipping. What happened was that due to countries lockdown, no transportation of products, people did not consume products, the port shut down, the ship could not enter the port. Another new difficulty was the chaos in the USA about black matters. Together with the wave of anti-china in the USA as it was believed that COVID-19 was initiative from China then invaded to this country. As long as the lockdown was not released, the product did not flow. But we heard more good news that various country became more and more released lockdown, so the products flew more and more.

Mr. Twinchok Tanthuwani, Senior Vice President, Chief of Regions, Operations and Business Development further reported the overall marketing in 2019, 2020 overview and 2020 technology relationship of the company.

Market summary would be reported on movement of our ships during 2018-2019, market situation, market opportunity, uncontrollable issues and our business achievement.

Global Tonnage: number of ships VS carry capacity increased by 4%. Average idle fleet increased to 60-70%. Average SCFI dropped by 3% from US\$ 835 to US\$ 808. Average LSFO was US\$ 542. Gap price was around US\$ 100.

Global Market Situation estimated by IMF, global GDP growth rate in 2019 was around 3.7% and 7.4% for emerging market and developing economies. This was the reason why everyone felt happy in the early year 2019. However, the actual result showed the 0.7% reduction of global GDP and 0.8% reduction of GDP of developing economies from estimation. Although the growth was not as expected but RCL business operating areas still showed in green color. They were the area of China, ASEAN and India. That was the 3 pillars of our business nowadays.

For the Global Market Opportunity. This graph was arranged at end of 2018. Orange line was demand of product while dark blue line was annual capacity growth. From the graph, at the end of 2019, showed more demand than capacity growth. No one saw how much volatility in 2019. In the 3 bars that were circled, it showed the falling down of demand. The pie chart on the right showed that under such dull situation, the demand areas of containers were still in Asia region which was the areas where we operated the business.

In the year 2019, we must accept that we faced with the uncontrollable factors i.e. geopolitical factor; East-West tension, crude oil volatility, the UN's regulatory IMO - The International Maritime Organization that stipulated the ship to use low sulfur oil, the more players and COVID-19. However, as the competitors saw an opportunity in Fareast region, so they came in.

Next, the uncontrollable factors graph that showed various factors that affected our business. It showed the tariffs for importing Chinese and American products. Blue line was China's tariff on US exports. Red line was US tariff on China exports. We saw that trade war has started since 2018. They thought that 2019 would be a good year. We saw that the red line fell at the beginning of 2019. Everyone thought that the situation before 2019 was the bottom line. Then they estimated that the USA and China could find a solution but they could not and reverse to break out again in the end of the second quarter. So, China had to devalue their currency in August. In the third quarter, everything was stunned.

The green line was bunker price. Bunker price at end of 2018 was low, while rose up in the beginning of 2019 and then dropped. The scary was tension in Middle East region as Yemen rebel bombed the Saudi Arabia's oil refining and other conflicts. So, oil price was swung. Until the end of the year, oil prices began to drop because demand became worse. Everyone began to see that the situation become worse. So, in 2020, it could be seen that oil price was even lower.

The light green line was low sulfur oil price which shot up at the end of the year. The gap of green line and light green line was so wide at the beginning. But it became narrow when COVID-19 epidemic. Its price different was around US\$ \$ 80-100.

The red line was freight index. The blue line was company's net profit (unscale). We could see from the red line that freight was favorable at the beginning of 2019. China ruled that any ships entered China, it required low sulfur oil starting from 50 nautical miles. That time, freight rate increased. Later, effect from trade war affected to demand in the market. But the hardest thing that made us tired was the competitors. In the beginning of the third quarter, 11 new service routes entered to our market area. Freight was in the lowest rate. In the fourth quarter, freight began to rise up due to higher price of low-sulfur fuel oil than used fuel oil price. This graph showed what external factors affected the company's performance.

Next was Business Growth Achievement 2019. The company was able to continuously grow in 2019 despite the dire situation. Our business was still in the 3 main regions, Far East, Southeast Asia and Middle East. It was 7% growth in business from Northeast Asia region to Southeast Asia region. Business in Southeast Asia region also grew by 7%. Business from Southeast Asia region to India grew by 13% while it was 17% growth from India to Northeast Asia region. Business growth decreased by 2 % from India to Northeast Asia region as we changed more our destination to Southeast Asia region. These 3 pillars were the backbone of our today business.

Our Action. We focused on the factors that we could control. That was the development of work processes to reduce our variable cost as presented that 4 sets of bar graph had lower cost rates respectively.

Next was the part of the 2020 plan. We talked about overview of the year 2020 via the expert perspective of how it would be and how COVID-19 impact to the industry, including our productivity improvement and this year projects.

Overview of 2020. Global and Emerging market growth forecasts for 2020-2021 was expected to decrease by 6%. However, emerging markets and developing economies as shown in yellow dashed line was the lowest at 1%.

Volume of world merchandise trade predicted that by 2020, it dropped more than 32% from Normal Index 100. When we considered thorough pessimistic scenario, it was 68. When we considered through optimistic scenario if everything was fine, no second wave of COVID-19, it would fall to 87 which has disappeared to 13 points. I thought that it was quite a lot. If we were still on the line of the optimistic view, we thought that it would improve in 2021. But if we considered through a pessimistic view as it was at 84, so, the line graph that showed the recovery might not be a V shape, but it might be gradually improved. Another indicator was the graph line on the right side. It was Manufacturing PMIs. We could see that in 2020, everyone got worse, especially the blue line, China. It was the fastest falling due to COVID-19. Form the line graph, it showed dropping and rising curve. The line graph was risen by backlog order from Europe. But Europe was also faced with hard crisis that time, so, the order decreased. The blue line started to decrease as well. I found this indicator was interesting because it directly impacts the ship's line.

When considered the map as presented to you. Although the year 2020 was dark year but when looking at the colors of which we ran business, it was still green color area, except Thailand that had a lot of claims. Referred to the predictions of 2021, the area where we did business was darker green than the other area. It confirmed that we still could be confident that we would grow from the 3 pillars, China, ASEAN region and India, was still a strategy that we would continue it.

Next, Industry Impact by COVID-19. The bar graph showed the estimated percentage of blank sailing during May to Jun this year from an impact of COVID-19. You would see that the long route ship had small percentage of blanked sailing. The next 2 line graphs showed blank capacity each week in 2020. There was high blank sailing in the first quarter due to Chinese New Year holiday and impact of COVID-19 in the second quarter. Blank sailing capacity became to the regular level in third quarter.

This is another graph of Industry Impact by COVID-19 that showed a different perspective. The blue color line was Inactive fleet as % of total fleet or blank sailing. It could be seen that during the 10 years, this year period was the historical highest capacity of blank sailing due to COVID-19. It was also the opportunity for us to select the ships for our business.

Next slide presentation, how we handled the COVID-19. What we did during COVID-19 crisis. We had blank sailing, cancel some routing, totaling 30 times of change in the past period as we assumed that when not enough products to be shipped, we would not

ship. In addition, we know which types of products are at high risk and low in unusual situations. Moreover, as we knew the low-risk products so, we emphasized on low-risk products. The essential food, medical were the kinds of products that we seek more customers. We also more emphasized on group of customers who had luxury or non-essential products with little demand as there was small impact. As we had blank sailing, so, we negotiated with the related people to ship our products for utilize each other's assets.

We also installed scrubbers including gave maintenance to our idled ships during this period time. In addition, we received prolong financing as per the government's policy to give financial support to the company that was affected by COVID-19. We also negotiated with suppliers to reduce cost under this crisis. This is what we do and we thought that it was sufficient to this crisis situation.

Next, 4 factors that we could controls. Firstly, we implemented more automation. What processes must repeat do, we replace it with robot technology. Secondly, to increase the efficiency of our employees by more training. This was a good time as many situations happened. It was a good opportunity for our staff to learn in order to increase their potential. Thirdly, to our customers, we wanted to increase the good feelings to customers and us. We adapted the customer journey about how to give better service to customers also needed technology support. Lastly, the most important thing is to improve our work process. Some our process was not favorable resulting to not be able to achieve the result. We implement IT system to help us for more working efficiently.

After COVID-19 situation was stabilized, we must prepare for the coming situation. We balanced our ships to be more diversity. We used technology to improve our work process both internal and external side. Internal meant we had process improvement using IT to help productivities. External meant to reach more customers via technologies i.e. to use e-commerce reaching customer closer. We had also already known that we must prepare ourselves in advance to cope with any uninvited guests.

Lastly, it was our 2020 Project. We kept track of what we had done last year. We had installed the scrubber in our 4 ships since last year. We would install it in our more 3 ships in the first half of this year and another more 3 ships in the second half of this year. We also checked whether it was worth to install scrubber or not due to low fuel oil price. We saw gap of saving now was US\$ 80. If the situation was released the gap price must more than that. We had saving of approximately USD 6.7 million in 2020 based on the estimated price gap of approximately US\$ 80 per metric ton.

Ms. Nadrudee Rungruengphon reported the results of RCL Group's operating performance in 2019. Overall lifting was 2.2 TEUs, 3.45% higher than that in 2018. Overall utilization increased by 2% to 126% from 124% in 2018. Lifting growth of COC was 2% while lifting growth of SOC was 5%.

Before Ms. Nadrudee further reported freight per TEU vs Cost per TEU, she clarified about the difference of figures shown in 2017 and 2018 financial statement. Since 2019, the company had adopted TSRF 15, the revenue from contracts with customers of which we disclosed it as note to financial statement no. 1.4.1 in Annual Report. It caused we record the transaction by reclassifying item to money paid on behalf of customer and money recovered from customer. In the past, both of them were recorded as net items in costs of freight and operation. Referred to TSRF 15, we recorded item money paid on behalf of customer as cost of freight and operation while money recovered from customer recorded as freight income. As we adopted TSRF 15 in 2019, we restated the figures in 2018 to a new comparative financial statement. Thus, before restatement, freight per TEU was US\$ 175, cost per TEU was US\$ 169. After restatement as per new accounting standard, freight per TEU decreased from US\$ 252 to US\$ 243. Cost per TEU decreased from US\$ 245 to US\$ 235. Due to decrease in freight per TEU, gross profit in 2019 was 3% while it was 4% in 2018.

The company's 2019 P&L statement, loss before tax was Baht 482 million, compared to Baht 348 million in 2018, increased by Baht 134 million. EBITDA was Baht 1,318 million, indicating that even though we had net loss but we still had liquidity and working cash flow in the business. The main expenses was loss in depreciation that was not in monetary form.

Referred to bar chart of P&L deviation between 2019 vs 2018 as presented. Loss before tax increased Baht 134 million due to decrease of freight income Baht 650 million. Decrease of revenue came from 2 factors; high transportation volume and drop of freight per TEU. Next was the blue bar chart. Cost of freight and operation decreased Baht 758 million, mainly from the decrease of Stevedorage. and bunker cost. It meant that we managed costs well. In 2018, bunker cost was US\$ 425/metric ton while it was US\$ 420/metric ton in 2019. One of the reasons of lost increment was other income decrease Baht 39 million. Next was the orange bar chart, partly from decrease in sale of old containers and decrease in gain on exchange rate. In 2018, gain on exchange rate was Baht 74 million while it was Baht 40 million in 2019. Then, decrease in profit from vessel impairment. In 2018, we recorded the impairment of onerous contracts Baht 73 million. In 2019, we had no record of this item and also no price adjustment. So, in 2018, as we had profit from adjustment of impairment price caused decrease in vessel impairment in 2019. Administrative expenses increased Baht 34 million due to increment of operating costs and expenses relating to payroll. The last orange bar chart was financial cost that increased by Baht 75 million compared to 2018 because we launched 4 new ships, 2 ships in 2018 and another 2 ships in 2019, resulting the higher interest rate. We also had additional loans for scrubber installation resulting lower 2019 profit than that in 2018.

Total assets was Baht 17 billion. Total liabilities was Baht 9.6 billion. Shareholders' equity was Baht 7.4 billion. When compared to 2018, all 3 mentioned items decreased because we had loss in 2019.

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

Mr. Anu Wongsarakit, shareholder

Question: Even EBITDA was positive but net margin was negative. There were also many problems i.e. more competitors, economic problems, China problems and trade problems. What was our plan to cope with them? What was our breakeven point? What was the proportion for new ships in 2020? Should we plan to have more ships or chartered ship? This balance was significant to carry our income and to reduce expenses. Many companies said that although high transportation volume but still had loss. How did we cope with it?

Answer: Shipments was expected to fluctuate until the next quarter. But our trade in Asia via 3 pillars, China, ASEAN, and India were stronger. We needed to strengthen these 3 pillars. We had to provide the matching size of ship for our products to those 3 pillars. If we did not have the appropriate ship then we chartered it out. About new ship, it was probably no new ship this year unless necessary, we would charter the ship. We would wait until the situation released or after the USA election, the business direction would be clear. Regarding a new investment this year, probably no. Good news was that nowadays, chartered ship rate was very low due to many idle ships. It might be a better option for us.

Question: IMO regulations caused us to install scrubber in our ship. Referred to your report, there were 2 options; to install a scrubber and buy low-sulfur fuel oil. Did we decide to install scrubber or to use the low price of fuel oil?

Answer: At this stage, we would not more install scrubber because gap price of scrubber installation vs no scrubber installation is US\$ 100 up a bit. Under this COVID-19 situation, before having the vaccine, I thought that low-sulfur oil price might not much increase. If US-China trade war continued, China planned to stop buying soybeans from the USA. That meant the enormous of bulk ships fired their jobs. In my opinion, low-sulfur oil price would not be higher than this.

Question: Didn't you think to modify the ship to be the floating storage ship for low-sulfur fuel oil storage?

Answer: No. Because our ship was a ship for containers. It could not carry oil.

Question: Due to big growth in India and last year we set up a subsidiary in India. Was the situation still the same?

Answer: 3-4 months ago, India encountered with lockdown. But now, referred to the news, the situation was gradually released and products began to flow. It was a good trend for this case.

Mr. Worapoj Ketaram, shareholder

Question: I would like to question about oil price. As we faced with many uncontrollable factors, i.e. lifting cost, freight, exchange rate, but we could control bunker cost. What was the company plan to do with this low-price fuel oil?

Answer: We provided 2 methods; advance buying and fix rate. We also set up a committee consisting of 3 directors to consider the oil matter. We succeeded to buy the cheap price of fuel oil. We also had the ex-minister to the Ministry of Energy with us as our advisor. He suggested us not to buy oil in advance in this period time due to the uncertain situation. Both oil producers and traders wanted the high oil prices while its trend was turning down due to shrink demand. If the oil bulker ship owners reduced their stock, all low-price oil producers needed to stop producing oil by themselves. It was general demand & supply of production and consumption. If COVID-19 still existed, demand would not grow.

Question: Referred to the mentioned policy, how many months did we advance for oil? 1 month in advance, wasn't it?

Answer: We had not purchased anything lately.

Question: Normally, we sold an old ship. Would this year we plan to sell an old ship?

Answer: If that ship was in due date and unable to make money for us, we probably sold it. We might sell 1 ship in 2020 and another 1 ship by next year. Most of our ships reached the breakeven point to sell them. However, we also considered the scrap price as well. At present, the world's largest scrap source had closed for 3 months due to COVID-19.

Question: How many years did you cut off depreciation for scrubber?

Answer: 10 years.

Mr. Anu Wongsarakit, shareholder

Question: About service. Our major problem was the competitors who came into our service area. What was our action to cope with it? What was our marketing plan?

Answer: It was general situation in every business. Where they thought that it was profitability, where everyone flocked in. Our own strength could resist all frictions. Now, our focus was to develop our IT system in order to increase working efficiency and fast making decision. Another focus was our staff. They needed to be trained for more expertise in IT systems. For the big line operators who came into this area, if trade was low, they would change their focus to other area that gave more profitability. In Southeast Asia region, we hardly had no competitors. Only Taiwan and Chinese ship that competed in our market.

Question: How was the logistics business? Last year, I heard that there was a transportation problem and needed to move to land transportation business. Also, what was about our e-commerce?

Answer: Logistics was our supporting business for customer needs by seeking the products shipping. Logistics business expanded well both in India and China.

Question: Mentioned to last year about e-commerce in China, what was the progress now?

Answer: Right now, more e-booking. It depended on the exporter that they preferred it or not as some customers thought that some functions were difficult to use and revise.

No additional queries.

The Meeting acknowledged the Report on the year 2019 Operational Results of the Company.

Agenda No. 3 To acknowledge Directors' Remuneration for the Year 2019

Dr. Jamlong Atikul reported that in 2019, the Company's Board of Directors comprised of 9 members. The Board members, the members of the Audit Committee, and Nomination & Remuneration and Corporate Governance Committee members attended to their duties throughout the year and received the annual standard remuneration of Baht 5,950,000 in accordance with the criteria approved at the 26th and the 39th Annual General Meeting held on 29th April 2005 and 27th April 2018 as per details in Attachment 2 of the Notice sent to all shareholders in advance and disclosed in the Annual Report 2018 under "Report on Corporate Governance"

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

At end of the report, Dr. Jamlong Atikul asked if any inquiries from the shareholders. The shareholders asked the questions as followings:

Mr. Anu Wongsarakit, shareholder

Question: Last year was Baht 400,000 each for 6 directors and Baht 260,000 for 1 director. Is this year for 7 directors?

Answer: It depended on total days in the term of each director who held in that position.

Question: Last year, Baht 400,000 each for 6 directors, and 1 director was paid as per total days held in the position who came in the mid-year. So, this year was totally 7 directors, at Baht 400,000 each, right?

Answer: Yes.

It was conclusion that the shareholders acknowledged the Directors' Remuneration for the Year 2019.

Agenda No. 4 To Approve the Balance Sheets and Profit and Loss Statements as of 31st December 2019

Dr. Jamlong Atikul requested the Meeting to consider the audited balance sheet and profit and loss statement of RCL as of 31st December 2019 which was published in the Annual Report 2019 under section “Financial Statements” sent to all shareholders in advance together with the Notice. He asked the shareholders if any additional explanation required or inquiries.

The shareholders asked the questions as followings:

Mr. Anu Wongsarakit, shareholder

Question: About loan, I saw that we had higher short-term loans while long-term loans reduced. What was the concept or how did we balance it? As known, this period time was a downward interest rate trend, probably the lowest rate in history.

Answer: We considered based on various factors. Normally, short-term loan was for working capital while long-term loan was for investment, i.e. buying a new ship. But it was not easy to find a lender who could give us as our 100% requirement. Sometimes we needed to change the bank loan.

Question: We had doubtful debt this year. Why? How?

Answer: Doubtful debt this year was from the affiliated company. It was a debt to ship repairment since long time ago. Our partner declined their business. So, we must set aside this debt as reserve for bad debts for old ship repairment. It was still in dispute whether a cost for ship repairment must be paid by our partners or not when our partner company was declined. So, we decided to record as bad debts. At the same time, we tried to negotiate with them.

Question: Last year, investment in debt securities was decreased. What did we do for debt securities?

Answer: We did not invest into any debt securities. But if you referred to the debentures, it would be presented as the last agenda. At present, RCL did not issue any debentures or invested into any debt securities. Mr. Chairman would inform as it was the agenda to this meeting.

Question: About a plan related to THB currency. This year, we had profits but less amount while THB currency was appreciating again. Did it affect us?

Answer: Functional Currency was the currency that we used to operate our business, mainly in USD currency both income and expenditure side. Loans in USD currency did not have much impact to us. But we had loans in THB currency, Baht 450 million. It was loss from adjustment not actual loss that mostly was the unrealized gain (loss).

Question: Did we get any affect from financial standard?

Answer: Standard 16 slightly affected us and we had already disclosed it. There were 2 ships affected Standard 16. Most of the ships were ours own. We recorded them as liability. But these 2 mentioned ships did not record as our property in the past. Now, we had to classify it as our property. But since the leasing contract of these 2

ships would be due date in a year, so, the amount impact was not a significant. We disclosed it in the financial statements of the first quarter of this year.

Question: Did our debt increase if we extended the leasing period?

Answer: We must consider what kind of leasing. If the leasing contract period was not exceeding 1 year, no effect. But if leasing contract was exceeding 1 year, it must be classified as assets and liabilities.

Mr. Sathaporn Kotheeranurak, shareholder

Question: I appreciated for the presentation in agenda 2. He presented it very well.

1. We had Baht 492 million loss. In Statement of comprehensive income, there was 1 main item; Baht 510 million loss from exchange differences on translating financial statements. Thus, total loss amount of 2 items was more than Baht 1,000 million. Where did it come from? Could we adjust it? Last year was Baht 89 million but this year was Baht 510 million.
2. Page 133, Intangible assets, we invested in software more than Baht 300 million. Now its net book value was Baht 6 million. Did the company scoped in technology development? Now it was an era that we used more advanced technology in management process?
3. Loss on impairment of vessels and equipment that had continued for 2 years. In 2018, we had Baht 49 million in consolidated financial statement. In 2019, it was Baht 36 million. Could we adjust it or make it disappear?

Answer: Referred to the figures showed in statement of comprehensive income, item of exchange differences on translating financial statement. It expressed in THB currency but actually, the functional currency statement of RCL was USD currency and showed it in notes to financial statements. To convert currency from USD to THB, the rate of exchange would differ every time. Exchange rate USD to THB of 2018 financial statement was Baht 32.35. In 2019, exchange rate at closing year ended rate was Baht 30.33. You would see the difference from the currency convert. It showed in statements of comprehensive income as stipulated in the accounting standards that it must be recorded into the item called exchange differences on translating financial statement. It was not actual result of loss. However, some item must show according to the accounting standards, i.e. number of issued ordinary shares. So, whatever how much difference of exchange rate, we had to show it. These affects became to a difference from currency conversion. It was not an actual loss. It did not affect the company's profit & loss, cashflow of which based in USD currency.

Next question was about IT investment that almost completely depreciate it. Many years ago, we invested in IT system; SAP and Dolphin system. When we bought these systems, we capitalized as assets.

For the question what we developed and invested in IT system. IT development was a must and we could not avoid it. Now we used SAP, Dolphin and system to

control the flow of products that 10 years out of date. It needed to be developed. However, this year, we might invest, only if necessity.

Next was impairment. Normally, we used the value-in-use principle for impairment of vessels. It was the general principles as shipping business was our normal business operation. We compared value of the ship that would return to us vs price of the ship and figure out that no loss on impairment. However, as the Board of Directors' Meeting decided that we would sell 2 ships in 2020 prior the date of issued financial statement. Based on accounting standard, as these 2 ships would be sold in 2020, thus, the calculation of impairment was based on the price as market value of the ship deduct the price as book value. So, it was a reserve for loss from selling ship and called impairment. After complete selling of 2 ships in 2020, we would not record as loss item.

Voting: 57 Shareholders casted 496,128,861 votes

Approved	495,735,211	votes	equal to	99.99	percent
Not Approved	250	vote	equal to	0.00	percent
Abstained	393,400	votes	equal to	-	percent
Void ballots	0	votes	equal to	0.00	percent

The Meeting with the majority of the shareholders attending and casting votes approved the Balance Sheets and Profit and Loss Statements as of 31st December 2019.

Agenda No. 5 To Approve Not Declaring Dividend for the Year 2019 Operational Results

Dr. Jamlong Atikul referred to the operational results for the year 2019 that was reported to the Meeting in the Agenda No. 2, where by the Company recorded the net loss of Baht 493 million. The Board of Directors at its Meeting No. 2/2020 held on 21st February 2020 resolved not declaring any dividend based on the operational results for the year 2019 and to propose to the Shareholders' Meeting for approval. Dividend policy and dividend pay record in the financial years 2017-2019 were given in Attachment 3, sent to all shareholders in advance together with the Notice.

At end of the report, Dr. Jamlong Atikul asked the shareholders if there be any queries.

The shareholders asked the questions as followings:

Mr. Anu Wongsarakit, shareholder

Question: As we had loss since 2017 and be unable to pay dividend, many people were worried but understood the company's situation. However, as in the first quarter financial statements, we gained enough profit. Moreover, the surrounding i.e. China GDP improved, also USA, trading in the SET also rise up. So, I would like to ask if it was possible for interim dividend payment amidst the surrounding situation still swing.

Answer: I would like to inform you that no one could predict what situation would be in the next 6 months, especially COVID-19 crisis and the coming second wave of COVID-19 epidemic. In case of the second wave of COVID-19, it would more severe to every country. Next question, would we be able to gain enough profits for interim dividend payment? I could not answer you at all. However, I would like to inform that both Board members and the managements were well aware of the ahead difficulties that we will face with in the coming second half of the year and next year. Everyone tried to reduce expenses, to reduce costs, to fight with the challenges i.e. more competitors, less products via many strategies done as Mr. Twinchok presented to you. As we implement various strategies, some strategies done cause us reduce the big costs in 2019. But it was still not enough as the difficulties in 2019 were harder than last year. So, we had a lot of things to continually manage and to cope with it. Both our management and staff tried their best efforts to work more.

Question: How much retained earnings did we have?

Answer: As we paid dividend from the parent company, so retained earnings of the parent company at the end of last year was Baht 450 million.

Suggestion: If next year we could make a positive profit and not too much, it was able to take out the retained earnings to be paid.

Voting: 57 Shareholders casted 496,128,861 votes

Approved	485,825,611	votes	equal to	97.92	percent
Not Approved	250	vote	equal to	0.00	percent
Abstained	0	votes	equal to	-	percent
Void ballots	10,303,000	votes	equal to	2.08	percent

The Meeting with the majority of the shareholders attending and casting votes approved not declaring dividend for the operational results of the year ended 31st December 2019.

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

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

For the year 2020, there are 3 directors due to retire as follows:

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

The Board of Directors at its Meeting No. 2/2020 held on 21st February 2020 reviewed the recommendation from the Nomination & Remuneration and Corporate Governance Committee and resolved to nominate the directors No.1 and No. 2 to the

Shareholders' Meeting for re-election and proposed Mr. Twinchok Tanthuwani as Director to replace Mr. Hartwig Schulze-Eckardt as follows:

1. Mr. Sumate Tanthuwani Director
2. Mr. Viset Choopiban Independent Director
3. Mr. Twinchok Tanthuwani Director

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

On this occasion, the Chairman, on behalf of the Board of Directors, expressed the gratitude to Mr. Hartwig Schulze-Eckardt, who had been a director since 2004, for his knowledge, experience in marine transportation and dedicated working for the company since a long time. He encouraged the company to have more development as now.

At end of the report, gave an opportunity for shareholders if there be any queries asked questions.

The shareholder asked the questions as followings:

Mr. Anu Wongsarakit, shareholder

Question: Would the new comer affect our profitability?

Answer: As the retired directors had been served to the company for a long time. He had good intention to give an opportunity to the other one for more development of the company. He did not disappear at all but still had a strong will to serve and support our company. In this respect, there would be no difficulty in management as he continued support the company. For the new director, I would like to invite Khun Twinchok to show himself to our shareholders. He was the spokesperson who present the information in the beginning of the meeting to us.

No additional questions, Dr. Jamlong Atikul asked shareholders to cast the vote individually and to return the ballot papers of 3 directors.

6.1 Mr. Sumate Tanthuwani

Voting 57 Shareholders casted 496,128,861 votes

Approved	485,825,611	votes	equal to	97.92	percent
Not Approved	250	vote	equal to	0.00	percent
Abstained	0	votes	equal to	-	percent
Void ballots	10,303,000	votes	equal to	2.08	percent

6.2 Mr. Viset Choopiban**Voting 57 Shareholders casted 496,128,861 votes**

Approved	485,790,101	votes	equal to	97.92	percent
Not Approved	35,760	vote	equal to	0.01	percent
Abstained	0	votes	equal to	-	percent
Void ballots	10,303,000	votes	equal to	2.07	percent

6.3 Mr. Twinchok Tanthuwani**Voting 57 Shareholders casted 496,128,861 votes**

Approved	485,790,111	votes	equal to	97.92	percent
Not Approved	35,750	vote	equal to	0.01	percent
Abstained	0	votes	equal to	-	percent
Void ballots	10,303,000	votes	equal to	2.07	percent

Dr. Jamlong Atikul concluded that the Meeting with the majority of the shareholders attending and casting votes approved to elect Mr. Sumate Tanthuwani and Mr. Twinchok Tanthuwani as Director, and the Meeting with the majority of the shareholders attending and casting votes approved to elect Mr. Viset Choopiban as Independent Director.

Dr. Jamlong Atikul thanked the shareholders on behalf of the Board of Directors for the trust accorded to the re-elected and new director. In the year 2020, the Board of Directors comprises 3 independent directors, 1 non-executive director and 5 executive directors making the total of 9 directors.

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

Dr. Jamlong Atikul referred to the 40th Annual Shareholders General Meeting held on 26th April 2019 approved the appointment of Mr. Chaiyuth Angsuwithaya (the 2nd year of audit), CPA No. 3885 or Mrs. Natsarak Sarochanunjeen, CPA No. 4563 or Miss Daranee Somkamnerd, registration 5007 or Miss Jarunee Nuammae, registration 5596 from A.M.T. & Associates to be the Company's auditors for the period from 1st January 2019 till 31st December 2019 with either one of the four auditors certifying the Company's financial statements on behalf of A.M.T. & Associates and approved the audit fees of Baht 1,500,000.

For the year 2020, the Audit Committee had recommended Mr. Chaiyuth Angsuwithaya (the 3rd year of audit), registration No.3885 or Mrs. Natsarak Sarochanunjeen, registration No.4563 or Miss Daranee Somkamnerd, registration 5007 or Miss Jarunee Nuammae, registration 5596 from A.M.T. & Associates to be the Company's auditors for the period from 1st January 2020 till 31st December 2020. The Board of Directors at its Meeting No. 2/2020 held on 21st February 2020 endorsed the recommendation from the Audit Committee to propose to the Shareholders' Meeting to appoint Mr. Chaiyuth Angsuwithaya, registration No.3885 or Mrs. Natsarak Sarochanunjeen, registration No.4563 or Miss Daranee Somkamnerd, registration 5007 or Miss Jarunee Nuammae, registration 5596 to be

the Company's auditors for the period from 1st January 2020 till 31st December 2020 with either one of the four auditors certifying the Company's financial statements on behalf of A.M.T. & Associates.

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

The audit fees for the years 2020, as detailed in Attachment 5 sent to all shareholders in advance together with the Notice, as per following:

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

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

Voting: 58 Shareholders casted 496,130,061 votes

Approved	485,826,811	votes	equal to	97.92	percent
Not Approved	250	vote	equal to	0.00	percent
Abstained	0	votes	equal to	-	percent
Void ballots	10,303,000	votes	equal to	2.08	percent

The Meeting with the majority of the shareholders attending and casting votes approved to appoint the Company's auditors for the period from 1st January 2020 till 31st December 2020 and approved the audit fees of Baht 1,500,000 same as last year.

Agenda No. 8 To Approve the cancellation of Issuance and Offering of Debenture in an amount of not exceeding Baht 3,000 million approved by the 36th Annual General Meeting dated April 24th, 2015

Dr. Jamlong Atikul referred to resolution of the 36th Annual General Meeting held on 24th April 2015 to approve the Company issue all types and form of debentured both short-term and long-term, secured or unsecured, subordinated or unsubordinated, for the total not exceeding Baht 3,000 million in Thai Baht and / or any foreign currency equivalent to Thai Baht, not exceed 7 years.

The Board of Directors at its Meeting No. 2/2020 held on 21st February 2020 resolved to cancel the issuance and offering of Debenture and proposed to the shareholder meeting for consideration because the company has not yet issued and offered the aforesaid debenture and has the sufficient for lending facility from the bank. Bank interest rate was lower than debenture interest. In the near future, no necessity to issue the debenture.

Details shown in Attachment 6 that was sent to all shareholders in advance together with the Notice.

At end of the report, Dr. Jamlong Attikul gave an opportunity for shareholders if there be any queries asked questions.

The shareholders asked the questions as followings:

Mr. Anu Wongsarakit, shareholder

Question: What was the main reason to cancel it? As the figures showed in the first quarter financial statement, loans were more than Baht 400 million. Was it a result from not issuing this debenture? At present, rate of debenture interest and bank interest was not much different. But the bank was stricter and had high return credit limit while interest rate of debentures was not much different and also more secured.

Answer: The shareholder's meeting approved this matter 5 years ago. During past 5 years, it showed that we had loans from bank with the appropriate interest rate. For debentures, there were various obligation i.e. making rating calculation that it might higher than bank interest rate. Other obligation was that we must pay whole amount when due date. It was the burden due to this tough situation. So, if we more mainly rely on bank, it was quite a secure source. In addition, global bank interest rate, also in Thailand, trended down and would stay like this for a period time. Bank also difficultly to find a good client for giving loan. We also were a good profile company as we had never defaulted on debt payment and be a good debtor for over 30 years. We had a very good record. So, the bank trusted us. No way for us to have trouble finding fund.

Suggestion: Nowadays, interest rate was relatively low. In addition, this one that we would cancel was 7 years debentures that could remove in the future. In addition, interest rate trended to rise up. If the business recovers, interest rate rose up, we would get this 3% fix rate. It saved costs. However, as you decided that bank loan gave more advantage and estimate future risk that if the business recovered, interest would be better, I also respected your opinions and would cheer up.

Answer: In the future, if we considered that it was a good option, we would propose the meeting for approval.

Question: How was about our loan? As in the first quarter Financial Statement, we had a big amount of loan, probably higher than the whole amount of loan last year.

Why?

Answer: When compared 1Q 2020 vs 1Q 2019, loan increased, partly came from 2 ships loan that we launched in August 2019 and also scrubber loan.

Question: Was it short-term or long-term loan? How was about its interest rate?

Answer: Long-term loan for ships buying and scrubber installation. For interest rate, as we had a loan in USD, interest rate was based on LIBOR plus margin from the bank. However, during this period time, as LIBOR gradually decreased until overdue date, so our payment rate also smaller.

Question: Did you have plan for additional loans in the second quarter?

Answer: It might be loan for scrubber installation. Now, we had no plan for new ship.

Voting: 58 Shareholders casted 496,130,061 votes

Approved	485,826,811	votes	equal to	97.92	percent
Not Approved	250	vote	equal to	0.00	percent
Abstained	0	votes	equal to	-	percent
Void ballots	10,303,000	votes	equal to	2.08	percent

The Meeting with the majority of the shareholders attending and casting votes approved the cancellation of Issuance and Offering of Debenture in an amount of not exceeding Baht 3,000 million approved by the 36th Annual General Meeting dated April 24th, 2015.

When finished the agendas of annual general meeting, Dr.Jamlong Atikul gave an opportunity for shareholders if there be any queries asked questions.

The shareholder asked the questions as followings:

Mr. Anu Wongsarakit, shareholder

Question: Please concluded the plan for this year. Did we no movement and wait for the surrounding circumstances of plan for more investment? As in the first quarter financial statements showed that we had profit. We could save cost while the external problem i.e. IMO, trade war was still to be concerned. We all expected that the company, this year, would be profitable and paid dividend. We tended to be profitable and grew. How would the company be this year? Was size of the organization be the same? Many shipping companies was shutdown, reduced size, reduced salaries, or reduced ship or idled ships. What was the company planed about this?

Answer: Honestly, no one could predict the situation in next 3 months. But please be assured that the board members and all employees tried best effort to work for highest return to shareholders. Our plan was based on movement of current situation. We run the ship or chartered ship into the route that we thought worthwhile and had low cost. For buying the new ship, it must be a special case only. We could not predict the situation of the second wave of COVID-19, trade war and other factors. These factors affected the flow of products. What comfort us was the continuously growth of 3 pillars, the areas that we run our business. As

these areas showed growth, so the other came and joined. From my experience in shipping industry, they would go to where there was profit. If the profit did not satisfy them, they would move out. For scrap, now 100 ships were queued to be scrapped. When India ship breaking yard operated its business again, the scarp price probably rose. Now it hardly to think of the new shipbuilding as the new ship must consume another type of oil i.e. LNG, ethanol or hydrogen. Looked ahead, our hope was quite good.

Question: Did you have plan to take over or join with anyone?

Answer: If we saw advantage, we would join with the other. It depended on the route. Which route was useful and made a stable trading, we joined. In case any routes could not make profit, we quit.

Question: Did our hub base be located in Singapore?

Answer: In the past we had a lot of SOC. Now we had more COC. We distributed some hubs to Malaysia, Singapore, Hong Kong. I thought that everything was possible, we would have hub at Laem Chabang and then went out to the area where we could reach there. If we could come to Laem Chabang, our costs would be much lower because it was our own home and our ships would have more routed. As for the SOC, many companies were weak. I could not assure what would happen next. We had to watch. Now I could not really answer.

There were no any matters or any inquiries. Dr. Jamlong Atikul thanked to shareholders and closed the 41st Annual Shareholders General Meeting 2020 at 12.49 p.m.

Chairman of the Board of Directors

Signed

Dr. Jamlong Atikul

Company Secretary

Signed

Mrs.Suporn Amnuaypan

Attachment 2

Supplementary Document to Agenda 3 To acknowledge Directors’ Remuneration for the Year 2020

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

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

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

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

The approved standard remuneration totals Baht 6.35 million.

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

As at the 41st Annual General Meeting held on 4th June 2020, the Company’s Board of Directors comprised 9 members. At the end of the year 2020, the Company’s Board of Directors comprised 9 members. The Company recorded the net profit of Baht 1,745 million, thus the remunerations based on the above criteria are as tabulated below:

Title	2019	2020	
	Standard Remuneration (Baht)	Standard Remuneration (Baht)	Additional Remuneration (Baht)
Chairman	1,000,000	1,000,000	626,800
Managing Director	800,000	800,000	501,000
Director (each)	400,000	400,000 x 6 directors 166,667 x 1 director* 233,333 x 1 director**	250,600 x 6 directors 104,600 x 1 director * 146,000 x 1 director **
Audit Committee (each)	300,000	300,000	188,000
Nomination & Remuneration and Corporate Committee (each)	150,000	150,000	94,000

*1 director received the remuneration from January 1 - June 4, 2021. /

** 1 director received the remuneration from June 4 - December 31, 2021.

Chairman / the directors, members in the Audit Committee / Nomination & Remuneration and Corporate Governance Committee were remunerated for full period in office from January to December 2020.

Breakdown of standard remuneration paid to individual director is presented in the 2020 Annual Report under Section “Report on Corporate Governance” topic 5 “Responsibilities of the Board”

[Attachment 3](#)**Supplementary Document to Agenda 5 To Approve Profit Allocation and Declaring Dividend for the Year 2020 Operational Results**

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

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

The Company recorded a net profit of Baht 1,745 million, thus to approve the allocation of an annual net profit of Baht 5,000,000 as legal reserve and declaring dividend for the year 2020 operational results.

Dividend Payout during Financial Years 2018-2020

Dividend Payout Detail	2018	2019	2020
Net Earnings (Loss) (Baht Million)	(356)	(493)	1,744,793,761
Number of Share	828,750,000	828,750,000	828,750,000
Dividend / Share (Baht)	Nil	Nil	0.50
Total Dividend Payout (Baht Million)	Nil	Nil	414,375,000
Dividend Payout Ratio	Nil	Nil	23.7%

Attachment 4

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

Opinion from the Nomination & Remuneration and Corporate Governance Committee

According to Clause 29 of the Company's Articles of Association, at the Annual General Meeting one - third of directors must retire from office and the retiring directors are eligible for re-election. For the year 2021, there are three directors due to retire as per following:

- | | |
|----------------------------|------------------------------------|
| 1. Dr. Jamlong Atikul, | Chairman of the Board of Directors |
| 2. Mr. Amornsuk Noparumpa, | Independent Director |
| 3. Mr. Sutep Tranantasin | Director |

The Nomination & Remuneration and Corporate Governance Committee has considered precisely and proposed the directors due to retire to the Board of Directors at its Meeting No. 2 / 2021 held on 25th February 2021 to propose to the 42nd Annual General Meeting to elect directors due to retire to resume the directorship:

- | | |
|----------------------------|------------------------------------|
| 1. Dr. Jamlong Atikul, | Chairman of the Board of Directors |
| 2. Mr. Amornsuk Noparumpa, | Independent Director |
| 3. Mr. Sutep Tranantasin | Director |

The Company has considered that the three directors are fully qualified in accordance with Public Limited Company Act B.E.2535, qualifications for Company directors, definition of "Independent Director", having knowledge, ability, experience in business related to the Company's operation. It is thus recommended to elect three directors due to retire to resume directorship.

The Company has invited the shareholders to propose agenda for 2021 Annual General Meeting and director - nominee in advance during 15th November - 31st December 2020. On dateline, no director - nominees were proposed.

Profile of Directors Due to Retire and Nominated to Resume Directorship

Name	Dr. Jamlong Atikul	
Nominated as	Chairman	
Age	73	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - Ph.D. (City & Regional Planning), Cornell University, USA - M.Com. (Economics), University of Auckland, New Zealand - B.C.A. (Economics), Victoria University of Wellington, New Zealand - IT Security Trend Update - IT Governance and Cyber Resilience - ESG and Sustainable Banking Development, including response to the Covid-19 situation 	
Training Course	<ul style="list-style-type: none"> - Director Accreditation Program #55/2006, Thai Institute of Directors Association - Director Certification Program #77/2006, Thai Institute of Directors Association - Role of the Chairman Program #26/2011, Thai Institute of Directors Association 	
Experiences	<ul style="list-style-type: none"> - President, Bank of Ayudhya Public Company Limited - Executive Director, The Thai Bankers' Association - Director, Siam City Cement Public Company Limited - Director, Member of the Audit Committee, Council of National Institute of Development Administration - Director, Executive Director and Chairman of Risk Management Committee, Krungthai Bank Public Company Limited - Director & Chairman of Executive Committee, Krungthai AXA Life Insurance Co., Ltd. - Audit Committee member, Assumption University - Member of Monetary Policy Committee, Bank of Thailand - Independent Director, Audit Committee Member and Chairman of Nomination and Remuneration Committee, Bank of Ayudhya Public Company Limited - Independent Director and Chairman, Allianz Ayudhya Capital Public Company Limited 	
Positions in Other Listed Companies	<p>2 companies</p> <ol style="list-style-type: none"> 1. Independent Director, Audit Committee Member and Chairman of Nomination and Remuneration Committee, Bank of Ayudhya Public Company Limited 2. Independent Director and Chairman, Allianz Ayudhya Capital Public Company Limited) 	
Positions in Non-Listed Companies	None	
Positions in Rival Companies/ Connected Business that May Cause Conflict of Interest	None	
Company Shareholding (as at December 31, 2020)	None	

Contribution in 2020	Attended all of Board meetings held in 2020 and gave valuable opinions on organization sustainable and corporate governance principle.
Year of Directorship	15 years (Year 2006 - present)
Meeting Attendance	<ul style="list-style-type: none">- 7 Board Meetings in the year 2020, comprised 4 regular sessions and 3 special sessions- Attended 7 Meetings (4 regular sessions / 3 special sessions)

Profile of Directors Due to Retire and Nominated to Resume Directorship

Name	Mr. Amornsuk Noparumpa	
Nominated as	Independent Director	
Age	76	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - Barrister-at-Law, Lincoln's Inn, London - Barrister-at-Law, Council of Legal Education, Thailand - Bachelor of Law (Hons), Thammasat University - Diploma, Thailand National Defence College #399 	
Training Course	<ul style="list-style-type: none"> - Director Certification Program # 30/2003, Thai Institute of Directors Association - Audit Committee Program # 23/2008, Thai Institute of Directors Association - Role of Compensation Committee Program #9/2009, Thai Institute of Directors Association - Role of the Chairman Program #36/2015, Thai Institute of Directors Association - Curriculum in Securities Psychology, Class 31 - Curriculum in Advanced Management, Class 7 	
Experiences	<ul style="list-style-type: none"> - Chairman of Audit Committee and Chairman of Nomination, Remuneration and Good Corporate Governance Committee, L.P.N. Development Public Company Limited - Deputy Director-General, Legal Execution Department, Ministry of Justice - Director-General, Department of Probation, Ministry of Justice - Director, Audit Committee, Executive Director and Nomination, Remuneration and Human Resource Development Committee and Advisor to the Executive Committee, Thai Airways International Public Company Limited - Chairman of Board of Directors, Siam Realty and Services Co., Ltd. - Chairman of Board of Directors, Ayudhya Securities Public Company Limited - Senior Executive Vice President, Bank of Ayudhya Public Company Limited - Independent Director and Chairman of the Board, L.P.N. Development Public Company Limited - Independent Director, Energy Absolute Public Company Limited 	
Positions in Other Listed Companies	2 companies (1. Independent Director and Chairman of the Board, L.P.N. Development Public Company Limited 2. Independent Director, Energy Absolute Public Company Limited)	
Positions in Non-Listed Companies	None	
Positions in Rival Companies/ Connected Business that May Cause Conflict of Interest	None	
Company Shareholding (as at December 31, 2020)	3,003,900 shares or 0.36% of total shares with voting rights.	

Contribution in 2020	Attended all of Board meetings, Audit Committee meetings and Nomination & Remuneration and Corporate Governance Committee meetings and gave valuable opinions on organization management and good governance. Also gave recommendation and opinions on the nomination directors, Board self-assessment and good corporate governance.
Year of Directorship	23 years (Year 1998 - present)
Meeting Attendance	<ul style="list-style-type: none">- 7 Board Meetings in the year 2020, comprised 4 regular sessions and 3 special sessions, Attended 7 meetings (4 regular sessions / 3 special sessions).- 4 Audit Committee Meetings in the year 2020, comprised 4 regular sessions, Attended 4 meetings.- 4 Nomination & Remuneration and Corporate Governance Committee Meetings in the year 2020, comprised 4 regular sessions, Attended 4 meetings.

Profile of Directors Due to Retire and Nominated to Resume Directorship

Name	Mr. Sutep Tranantasin	
Nominated as	Director	
Age	69	
Nationality	Thai	
Education	- Bachelor Degree, Master Marine, Merchant Marine Training Center, Thailand	
Training Course	- Certificate of Competency “Master Mariner”, Harbour Department, Ministry of Transportation and Communication	
Experiences	- Senior Vice President (Group Operations), Regional Container Lines Public Company Limited - Executive Vice President (Operations), Regional Container Lines Public Company Limited - The Chairman of Thai Committee of Class NK (Nippon Kaiji Kyokai) - Director of Through Transport Mutual Insurance Association - Director, Thai Shipowners’ Association	
Positions in Other Listed Companies	None	
Positions in Non-Listed Companies	8 companies (RCL’s subsidiaries and associated companies)	
Positions in Rival Companies/ Connected Business that May Cause Conflict of Interest	None	
Company Shareholding (as at December 31, 2020)	None	
Contribution in 2020	Managed the business operation of RCL Group as the director in line with the policy and business plan proposed to the Board of Directors, based on business ethics and good corporate governance.	
Year of Directorship	7 years (Year 2014 - present)	
Meeting Attendance	- 7 Board Meetings in the year 2020, comprised 4 regular sessions and 3 special sessions, Attended 7 meetings (4 regular sessions / 3 special sessions).	

Definition of “Independent Director”

“An Independent Director” is a Director who:

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

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

Requisite Qualifications for Directors of Regional Container Lines Public Company Limited

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

[Attachment 5](#)

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

Opinion from the Audit Committee

The Audit Committee has proposed to the Board of Directors at its Meeting No. 2 / 2021 held on 25th February 2021 to recommend to the 42nd Annual General Meeting to appoint Mr. Chaiyuth Angsuwithaya (the 4th year of audit), registration No.3885 or Mrs. Natsarak Sarochanunjeen, registration No.4563 or Miss Daranee Somkamnerd, registration 5007 or Miss Jarunee Nuammae, registration 5596 to be the Company's auditors for the period from 1st January 2021 till 31st December 2021 with either one of the four auditors certifying the Company's financial statements on behalf of A.M.T. & Associates. In the event those auditors are unable to perform their duties, A.M.T. & Associates is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place. Those recommended auditors do not have any relationship or any interest with the Company, its subsidiaries, executives, major shareholders or related persons.

The audit fees are fixed as below:

	2020	2021
Examination of the Company's financial statements for the year ending 31 st December	660,000.00	660,000.00
Review of interim consolidated financial statements of Company totaling 3 quarters	840,000.00	840,000.00
Total (Baht)	1,500,000.00	1,500,000.00

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

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

MEETING OF SHAREHOLDERS

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

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

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

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

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

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

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

- (1) in normal circumstances, it will be based on majority of votes of shareholders attending the meeting. In case of an equality of votes, the chairman will have a casting vote.
- (2) in the following cases, it will be based on majority of not less than three-fourth of the total number of votes by shareholders attending the meeting.

- (a) sale or transfer of the whole or part of the Company business to other person.
- (b) purchase or accept the transfer of other company or private company to become the Company business
- (c) rectification or termination of lease contract of essential business of the Company wholly or partly ; assigning other person to manage the Company business ; or merging or aggregation of business with other person with the objective of sharing of profit/loss.

Clause 18. The shareholder has the rights to attend and vote in the meeting of shareholders, but he may assign other person to be proxy in attending and voting on his behalf. In case of proxy, an instrument appointing the proxy must be submitted to the chairman or his assignee at the place of meeting before the beginning of meeting.

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

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

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

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

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

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

1. General Persons

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

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

2. Juristic Persons

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

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

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

Explanation on Proxy Forms

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

Appointment of the Company's Independent Director to be a Proxy at the 42nd Annual General Meeting of the Shareholders

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

1. Mr.Amornsuk Noparumpa Independent Director / Chairman of Audit Committee /
Nomination & Remuneration and Corporate Governance Committee
Age 76 years old. Address 193 Soi Meesuwan 3, Phrakhanong
Sub District, Klongtoey District, Bangkok 10110
2. Mr.Viset Choopiban Independent Director / Audit Committee /
Chairman of Nomination & Remuneration and Corporate
Governance Committee
Age 76 years old. Address 287 Soi Noppaklo 6, Bangsue
Sub-District, Bangsue District, Bangkok 10800
3. Mrs.Arpadadee Meekun-Iam Independent Director / Audit Committee / Nomination &
Remuneration and Corporate Governance Committee
Age 73 years old. Address 27/1 Soi Phahonyothin 37, Ladyao
Sub-District, chatuchak District, Bangkok 10900

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

Please note that Mr.Viset Choopiban and Mrs. Arpadadee Meekun-Iam have no significant interests in director-related agenda.

Mr.Amornsuk Noparumpa is due to retire and nominated to be re-elected for another term.

Duty Stamp
Baht 20

Proxy Form A

Written at.....

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

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

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

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

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

(3) hereby appoint

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

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

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

Only one of the above as my/our proxy to attend and vote on my/our behalf at the 42nd Annual General Meeting of the shareholders to be held on April 23rd, 2021 at 10.30 a.m. at Panjathani Conference Center, Ratchada Room, 2nd Floor, 127/2, Panjathani Tower, Nonsi Road, Chongnonsi, Yannawa, Bangkok 10120 or on such other date and at such other place as may be adjourned or changed.



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

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

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

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

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

Note

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



Proxy Form B (Specific Details Are Clearly Given)

Written at.....

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

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

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

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

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

(3) hereby appoint

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

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

(3).....Age.....Years,
residing at.....Road.....Sub-Direct.....
Direct.....Province.....Postcode.....

only one of the above as my/our proxy to attend and vote on my/our behalf at the 42nd Annual General Meeting of the shareholders to be held on April 23rd, 2021 at 10.30 a.m. at Panjathani Conference Center, Ratchada Room, 2nd Floor, 127/2, Panjathani Tower, Nonsi Road, Chongnonsi, Yannawa, Bangkok 10120 or on such other date and at such other place as may be adjourned or changed.

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



Agenda for Adoption

- **Agenda 1: To Adopt the Minutes of the 41st Annual General Meeting held on 4th June 2020**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Approve ○ Not Approve ○ Abstain

Agenda for Acknowledgement

Agenda 2: To Acknowledge the Report on the year 2020 Operational Results of the Company

Agenda 3: To Acknowledge Directors' Remuneration for the year 2020

Agenda for Approval

- **Agenda 4: To Approve the Balance Sheet and Profit and Loss Statement as 31st December 2020**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Approve ○ Not Approve ○ Abstain
- **Agenda 5: To Approve Profit Allocation and Declaring Dividend for the Year 2020 Operational Results**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Approve ○ Not Approve ○ Abstain
- **Agenda 6: To Consider Electing New Directors to Replace Those Due to Retire**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Group Appointment
 - Approve ○ Not Approve ○ Abstain

- Individual Appointment
 - (1) Dr. Jamlong Atikul
 - Approve Not Approve Abstain
 - (2) Mr. Amornsuk Noparumpa
 - Approve Not Approve Abstain
 - (3) Mr. Sutep Tranantasin
 - Approve Not Approve Abstain

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

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

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

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

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

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

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

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



Note

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

Duty Stamp
Baht 20

ANNEX TO PROXY FORM B

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

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

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

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

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

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

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



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

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

- Agenda No.....Subject : Election of Directors (Continued)
 - Name of Director.....
 - Approve ○ Not Approve ○ Abstain

 - Name of Director.....
 - Approve ○ Not Approve ○ Abstain

 - Name of Director.....
 - Approve ○ Not Approve ○ Abstain

 - Name of Director.....
 - Approve ○ Not Approve ○ Abstain

Duty Stamp
Baht 20

Proxy Form C

(Exclusively for Foreign Shareholders Who Appoint Custodian in Thailand)

Written at.....

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

(1) I/We.....

Office located at.....Road.....Sub-Direct.....
Direct.....Province.....Post code.....
as a custodian of.....who is shareholder of Regional Container Lines
Public Company Limited

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

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

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

(2) hereby appoint

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

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

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

only one of the above as my/our proxy to attend and vote on my/our behalf at the 42nd Annual
General Meeting of the shareholders to be held on April 23rd, 2021 at 10.30 a.m. at Panjathani
Conference Center, Ratchada Room, 2nd Floor, 127/2, Panjathani Tower, Nonsi Road,
Chongnonsi, Yannawa, Bangkok 10120 or on such other date and at such other place as may
be adjourned or changed.



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

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

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

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

Agenda for Adoption

- **Agenda 1: To Adopt the Minutes of the 41st Annual General Meeting held on 4th June 2020**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes

Agenda for Acknowledgement

Agenda 2: To Acknowledge the Report on the year 2020 Operational Results of the Company

Agenda 3: To Acknowledge Directors' Remuneration for the year 2020

Agenda for Approval

- **Agenda 4: To Approve the Balance Sheet and Profit and Loss Statement as 31st December 2020**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes

- **Agenda 5: To Approve Profit Allocation and Declaring Dividend for the Year 2020 Operational Results**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes

- **Agenda 6: To Consider Electing New Directors to Replace Those Due to Retire**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Group Appointment
 - Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes
 - Individual Appointment
 - Dr. Jamlong Atikul
 - Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes
 - Mr. Amornsuk Noparumpa
 - Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes
 - Mr. Sutep Tranantasin
 - Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes

Agenda 7: To Appoint the Company’s Auditors and Approve the Audit Fees

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
 - Approve.....votes ○ Not Approve.....votes ○ Abstain.....votes

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

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



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

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

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

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

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

Note

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

Duty Stamp Baht 20

ANNEX TO PROXY FORM C

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

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

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



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

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

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

- Agenda No.....Subject : Election of Directors (Continued)
Name of Director.....
 - Approve.....votes O Not Approve.....votes O Abstain.....votesName of Director.....
 - Approve.....votes O Not Approve.....votes O Abstain.....votesName of Director.....
 - Approve.....votes O Not Approve.....votes O Abstain.....votesName of Director.....
 - Approve.....votes O Not Approve.....votes O Abstain.....votes

PANJATHANI CONFERENCE CENTER

127/2, Panjathani Tower, 2nd Floor, Yannawa, Bangkok 10120
(Tel. 02-2961096)

