



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

Registration No. 0107536000021

30th Floor, Panjathani Tower Building

127/35 Ratchadapisek Rd., Chongnonsi, Yannawa, Bangkok

10120, Thailand



## Notice for the 39<sup>th</sup> Annual General Meeting

at Montien Riverside Hotel, Vimarnthip Room,  
5th Floor, 372 Rama 3 Road, Bangklo, Bangkok 10120  
on Friday 27<sup>th</sup> April 2018, at 10.30 a.m.



Ref.No. RCL 028 / 2018

March 20, 2018

Subject : Notice for the 39<sup>th</sup> Annual General Meeting of Regional Container Lines  
Public Company Limited  
Attention : Shareholders

The Board of Directors of Regional Container Lines Public Company Limited has resolved to hold the 39<sup>th</sup> Annual General Meeting at Montien Riverside Hotel, Vimarnthip Room, 5th Floor, 372 Rama 3 Road, Bangkok, Bangkok 10120 on Friday 27<sup>th</sup> April 2018, at 10.30 a.m. to consider the following agenda :

**Agenda1. To Adopt the Minutes of the 38<sup>th</sup> Annual General Meeting (Agenda for Adoption)**

**Facts and Reasons** The 38<sup>th</sup> Annual General Meeting was held on 28<sup>th</sup> April 2017 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.

**Agenda2. To Acknowledge the Report on the Year 2017 Operational Results of the Company (Agenda for Acknowledgement)**

**Facts and Reasons** Report on the year 2017 operational results is presented in the 2017 Annual Report (CD-Rom) delivered to the shareholders together with the notice and posted on the Company's website around the beginning of April 2018.

**Board's Opinion** That the Shareholders' Meeting should acknowledge the report on the year 2017 operational results of the Company.

**Agenda3. Directors' Remuneration for the Year 2017 and 2018 (Agenda for Acknowledgement and Approval respectively)**

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

**Board's Opinion** The Directors' Remuneration for the year 2017 is in accordance with the approved criteria and disclosed in the 2017 Annual Report under section "Corporate Governance" item 5 Responsibilities of the Board. Also propose to increase Directors' remuneration for the Nomination & Remuneration and Corporate Governance

Committee due to additional role of Corporate Governance. It is reported to the Shareholders' Meeting for acknowledgement and approval respectively.

**Voting Approval** same as Agenda 1

**Agenda4. To Approve the Balance Sheets and Profit and Loss Statements as of 31 December 2017 (Agenda for Approval)**

**Facts and Reasons** The audited financial statements for the year ended 31st December 2017 are presented in the 2017 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 2017.

**Voting Approval** same as Agenda1

**Agenda5. To Approve Declaring Dividend for the Year 2017 Operational Results (Agenda for Approval)**

**Facts and Reasons** In the year 2017, the company recorded a net profit of Baht 533 million.

**Board's Opinion** That the Shareholders' Meeting should approve declaring dividend for the year 2017 operational results according to the dividend policy in Attachment 3.

**Voting Approval** same as Agenda 1

**Agenda6. To Consider Electing New Directors to Replace Those Due to Retire (Agenda for Approval)**

**Facts and Reasons** In the year 2018, 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.

**Agenda7. To Consider Electing New Directors in Replacement of one Vacancy (Agenda for Approval)**

**Facts and Reasons** There has one vacancy of Boar Director Member since on Director resigned in April 2015

**Board's Opinion** The Board of Directors proposed Mr.Charlie Chu to be New Director (Opinion from the Nomination & Remuneration and Corporate Governance Committee and profiles of the directors due to of replacement of directorship are given in Attachment 5)

**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.

**Agenda8. To Appoint the Company's Auditors and Approve the Audit Fees (Agenda for Approval)**

**Facts and Reasons** The 38th Annual General Meeting held on 28<sup>th</sup> April 2017 approved the appointment of Mrs. Natsarak Sarochanunjeen, CPA No.4563 or Mr. Chaiyuth Augsuwithaya CPA No.3885 of A.M.T. & Associates to be the Company's auditors for the period from 1st January 2017 till 31st December 2017 with either one of the two auditors certifying the Company's financial statements on behalf of A.M.T. & Associates. and approved the audit fees of Baht 1,539,000.00.

**Board's Opinion** That the Shareholders' Meeting should approve to appoint Mr. Chaiyuth Angsuwithaya, registration No.3885 or Mrs. Natsarak Sarochanunjeen, registration No.4563 or Miss Daranee Somkamnerd, registration 5007 or Miss Jarunee Nuammae, registration 5596 to be the Company's auditors for the period from 1<sup>st</sup> January 2018 till 31<sup>st</sup> December 2018 with either one of the four auditors certifying the Company's financial statements on behalf of A.M.T. & Associates and approved the audit fees of Baht 1,500,000.00. (Opinion from the Audit Committee and audit fees are detailed in Attachment 6)

**Voting Approval** same as Agenda 1

All shareholders of the Company are invited to attend the 39<sup>th</sup> Annual General Meeting on the date, time and place stated above and please bring Registration Form with barcode affixed for registration. Should you appoint a proxy, please sign the attached

proxy form and present to the Company before attending the meeting. In order to complete the registration process and start the meeting at specified time, proxy who represents many shareholders is requested to arrive at the meeting venue earlier for convenience in evidence checking.

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

The shareholder can register and present evidences at the meeting venue on 27<sup>th</sup> April 2018 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 39<sup>th</sup> Annual General Meeting on 29<sup>th</sup> March 2018.

Shareholder who wishes to obtain a printed copy of the 2017 Annual Report, please contact Corporate Secretary Unit, Tel: 02-2961096

Respectfully yours,  
By Order of the Board



(Mrs.Suporn Amnuaypan)  
Company Secretary

**Enclosures.**

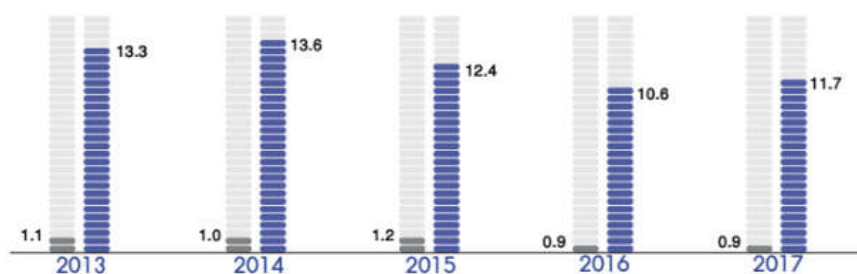
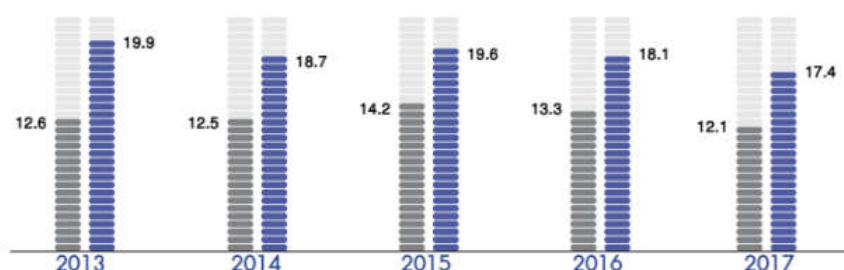
1. 2017 Annual Report CD-Rom including the Balance Sheets and Profit and Loss Statements as of 31st December 2017

2. Financial Highlights, Balance Sheets and Income Statements as of 31st December 2017
3. Minutes of the 38<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> April 2017 (Attachment 1)
4. Directors' Remuneration for the Year 2017 and the Year 2018 (Attachment 2)
5. Dividend Policy and Dividend Payout during Year 2015 - 2017 Operational Results (Attachment 3)
6. Opinion from the Nomination and Remuneration Committee and Profiles of the Directors due to Retire and Nominated to Resume Directorship (Attachment 4)
7. Opinion from the Nomination and Remuneration Committee and Profiles of the Directors due to Replacement of Directorship (Attachment 5)
8. Opinion from the Audit Committee on the Appointment of Auditors and Audit Fees form the Year 2017 - 2018 (Attachment 6)
9. Proxy Forms



## Financial Highlights

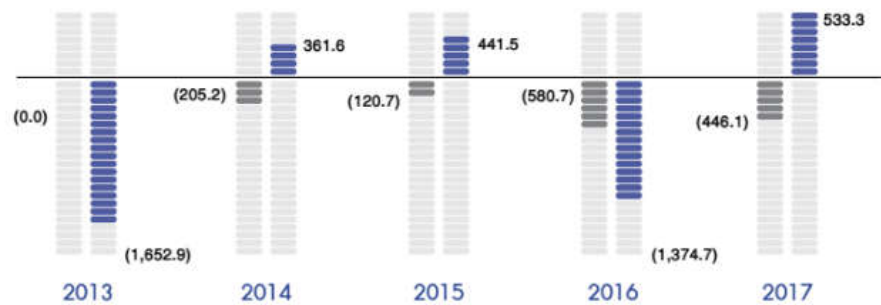
เฉพาะบริษัท/Company		2560	เปลี่ยนแปลง	2559	เปลี่ยนแปลง	2558
('000 บาท/Baht)		2017	(ร้อยละ) % Change	2016	(ร้อยละ) % Change	2015
สินทรัพย์ถาวร	Fixed Assets	4,024,565	(18)	4,902,358	(7)	5,298,330
สินทรัพย์รวม	Total Assets	12,051,873	(10)	13,331,261	(6)	14,155,013
หนี้สินรวม	Total Liabilities	4,612,802	2	4,690,062	3	4,835,729
ส่วนของผู้ถือหุ้น	Shareholders' Equities	7,439,071	(14)	8,641,199	(7)	9,319,283
รายได้จากการเดินเรือ	Freight Income	834,523	(7)	901,355	(10)	997,906
รายได้รวม	Total Income	902,727	(4)	994,937	(19)	1,160,344
กำไรขั้นต้น (จากการเดินเรือ)	Gross Profit (from freight income)	(139,330)	(9)	(127,267)	(2,935)	(4,168)
กำไรสุทธิ	Net Profit	(446,127)	23	(580,676)	(381)	(120,706)
กำไรต่อหุ้น(บาท)	Earnings Per Share (Baht)	(0.54)	23	(0.70)	(381)	(0.15)
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น	Debt to Equity Ratio	0.62		0.54		0.52
อัตราส่วนกำไรสุทธิต่อส่วนของผู้ถือหุ้น	Net Profit to Shareholders' Equity	-6.00%		-6.72%		-1.30%
อัตราส่วนกำไรสุทธิต่อรายได้รวม	Net Profit Margin	-49.42%		-61.45%		-10.40%
ราคาตามบัญชีต่อหุ้น (บาท)	Book Value Per Share (Baht)	8.98		10.43		11.24

Total Revenues  
(Billion Baht)Total Assets  
(Billion Baht)

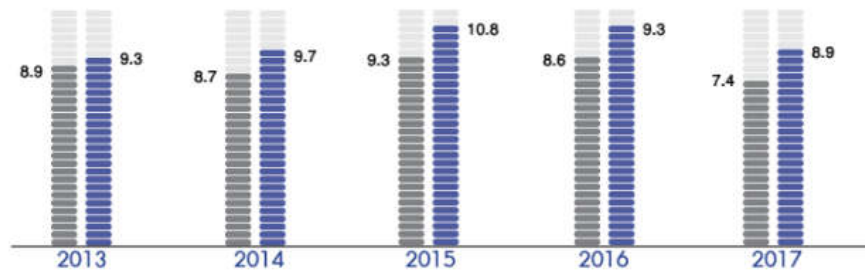


กลุ่มบริษัท/Group		2560	เปลี่ยนแปลง	2559	เปลี่ยนแปลง	2558
('000 บาท/Baht)		2017	(ร้อยละ) % Change	2016	(ร้อยละ) % Change	2015
สินทรัพย์ถาวร	Fixed Assets	12,258,956	(13)	14,108,039	(5)	14,827,228
สินทรัพย์รวม	Total Assets	17,409,567	(4)	18,124,353	(8)	19,617,257
หนี้สินรวม	Total Liabilities	8,486,297	(4)	8,873,713	0	8,848,006
ส่วนของผู้ถือหุ้น	Shareholders' Equities	8,923,270	(4)	9,250,640	(14)	10,769,252
รายได้จากการเดินเรือ	Freight Income	11,252,389	8	10,440,654	(12)	11,882,612
รายได้รวม	Total Income	11,713,824	11	10,552,014	(15)	12,444,508
กำไรขั้นต้น (จากการเดินเรือ)	Gross Profit (from freight income)	1,074,282	(592)	(218,451)	(123)	938,729
กำไรสุทธิ	Net Profit	533,258	(139)	(1,374,671)	(411)	441,533
กำไรต่อหุ้น(บาท)	Earnings Per Share (Baht)	0.64	(139)	(1.66)	(411)	0.53
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น	Debt to Equity Ratio	0.95		0.96		0.82
อัตราส่วนกำไรสุทธิต่อส่วนของผู้ถือหุ้น	Net Profit to Shareholders' Equity	5.98%		-14.86%		4.10%
อัตราส่วนกำไรสุทธิต่อรายได้รวม	Net Profit Margin	4.55%		-13.03%		3.55%
ราคาตามบัญชีต่อหุ้น (บาท)	Book Value Per Share (Baht)	10.77		11.16		12.99

Net Profit  
(Million baht)



Shareholders' Equity  
(Billion Baht)



— Company — Group

# Statements of financial position

## Regional Container Lines Public Company Limited and its subsidiaries

As at 31 December 2017

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
	Note	2017	2016	2017	2016
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,639,979,798	1,255,452,277	77,813,272	35,931,860
Trade receivables - unrelated parties		1,633,591,376	1,583,663,319	10,973,647	23,495,134
<u>Less:</u> allowance for doubtful accounts		(56,384,722)	(62,019,921)	-	-
Trade receivables - unrelated parties, net	5	1,577,206,654	1,521,643,398	10,973,647	23,495,134
Trade receivables - related parties	5 and 18	49,003,459	12,085,312	187,174,100	122,871,090
Other receivables					
- Dividend receivables	7	-	-	-	19,999,976
- Others	18	766,950,290	360,013,773	401,890,610	443,555,363
Material supplies		240,076,159	243,114,946	13,078,696	27,803,492
Other current assets	6	33,544,485	45,087,049	2,701,331	1,305,709
<b>Total current assets</b>		<b>4,306,760,845</b>	<b>3,437,396,755</b>	<b>693,631,656</b>	<b>674,962,624</b>
<b>Non - current assets</b>					
Property investments held for					
long - term investment		5,182,451	5,824,205	-	-
Investments in subsidiaries, net	7	-	-	6,838,625,155	7,527,105,527
Investments in associates	8.1	354,430,907	379,990,014	54,164,550	59,617,580
Investments in joint venture	8.2	30,312,619	11,671,381	-	-
Other long - term investments		11,007,538	12,115,725	-	-
Property and premises, net	9.1, 11 and 13	315,589,787	357,753,488	426,526	469,467
Vessels and equipment, net	9.2, 12 and 13	11,943,365,743	13,750,285,551	4,024,138,246	4,901,888,694
Intangible assets, net	10	9,159	30,940	-	-
Other non - current assets					
- Advances for vessel constructions	24	438,458,269	164,812,560	438,458,269	164,812,560
- Other		4,449,268	4,472,335	2,428,918	2,404,868
<b>Total non - current assets</b>		<b>13,102,805,741</b>	<b>14,686,956,199</b>	<b>11,358,241,664</b>	<b>12,656,298,696</b>
<b>Total assets</b>	27	<b>17,409,566,586</b>	<b>18,124,352,954</b>	<b>12,051,873,320</b>	<b>13,331,261,320</b>

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

# Statements of financial position (continued)

## Regional Container Lines Public Company Limited and its subsidiaries As at 31 December 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2017	2016	2017	2016
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short - term loans from financial institutions	11	1,379,895,000	1,271,194,000	801,600,000	1,167,200,000
Trade payables - unrelated parties		3,082,437,334	2,580,879,526	48,337,371	64,687,891
Trade payables - related parties	18	7,570,296	181,356,906	-	-
Other payables					
- Accrued expenses		80,272,228	97,377,475	22,180,641	24,849,234
- Advance receipt	18	2,423,952	7,089,522	2,026,622,940	1,165,611,179
- Payable on purchase of assets	18	-	22,035,970	86,674,556	95,400,540
Current portion of liabilities					
under financial lease agreement	12	229,545,290	103,842,882	-	-
Current portion of long - term loans	13	1,073,930,166	1,525,285,310	356,294,880	1,071,568,520
Provision for onerous contracts	23.1	120,267,027	411,045,081	-	-
Income tax payable		2,685,847	3,154,757	-	-
Other current liabilities		105,480,893	87,502,710	2,531,500	2,481,041
<b>Total current liabilities</b>		<b>6,084,508,033</b>	<b>6,290,764,139</b>	<b>3,344,241,888</b>	<b>3,591,798,405</b>
<b>Non - current liabilities</b>					
Liabilities under financial lease agreements,					
net of current portion	12	966,414,089	511,985,233	-	-
Long - term loans, net of current portion	13	1,398,517,019	2,024,889,438	1,242,954,148	1,063,081,651
Employee benefit obligation	15	28,296,552	37,362,335	25,605,956	35,182,265
Other non - current liabilities	21	8,560,845	8,711,942	-	-
<b>Total non - current liabilities</b>		<b>2,401,788,505</b>	<b>2,582,948,948</b>	<b>1,268,560,104</b>	<b>1,098,263,916</b>
<b>Total liabilities</b>	27	<b>8,486,296,538</b>	<b>8,873,713,087</b>	<b>4,612,801,992</b>	<b>4,690,062,321</b>

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

# Statements of financial position (continued)

## Regional Container Lines Public Company Limited and its subsidiaries As at 31 December 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2017	2016	2017	2016
<b>Shareholders' equity</b>					
Share capital					
Registered					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Issued and fully paid - up					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Share premium		4,982,964,187	4,982,964,187	4,982,964,187	4,982,964,187
Retained earnings					
Appropriated - legal reserve	16	66,300,000	66,300,000	66,300,000	66,300,000
Unappropriated		3,427,763,783	2,877,943,240	1,869,950,228	2,299,515,279
Other components of equity		(384,125,418)	474,707,794	(308,893,087)	463,669,533
Total equity of parent Company's shareholders		8,921,652,552	9,230,665,221	7,439,071,328	8,641,198,999
Non - controlling interests		1,617,496	19,974,646	-	-
<b>Total shareholders' equity</b>		8,923,270,048	9,250,639,867	7,439,071,328	8,641,198,999
<b>Total liabilities and shareholders' equity</b>	27	17,409,566,586	18,124,352,954	12,051,873,320	13,331,261,320

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 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2017	2016	2017	2016
<b>Revenues</b>					
Freight income	18	11,252,389,293	10,440,653,791	834,522,783	901,354,696
Others income					
Gain on exchange rate		33,268,665	57,850,750	-	-
Dividend income	7 and 8	-	2,737,878	66,422,750	41,873,080
Gain on sales of assets	9.2	114,670,959	17,788,931	-	168,203
Gain on sales of investments		-	847,237	-	-
Reversal on impairment of vessels	9.2	27,462,696	-	-	-
Reversal of provision for loss under onerous contracts	23.1	263,723,287	-	-	-
Interest income		3,982,905	4,157,432	254,485	459,855
Unrealized gain on derivatives	6	1,340,564	1,077,642	1,340,564	1,077,642
Others		16,986,087	26,900,738	186,594	3,363
<b>Total revenues</b>		<b>11,713,824,456</b>	<b>10,552,014,399</b>	<b>902,727,176</b>	<b>944,936,839</b>
<b>Expenses</b>					
Cost of freight and operations	18	10,178,107,460	10,659,104,817	973,853,143	1,028,621,629
Administrative expenses	18	887,481,160	940,641,171	224,025,615	217,379,070
Others expense					
Net doubtful debt		4,539,453	25,569,144	-	-
Loss on exchange rate		-	-	27,701,894	4,589,070
Loss on impairment of vessels	9.2	-	136,664,317	-	-
Provision for loss under onerous contracts	23.1	-	26,777,355	-	-
Loss on impairment of investment	7	-	-	-	164,443,902
Finance costs		197,412,208	174,614,270	123,273,681	110,579,333
<b>Total expenses</b>	19	<b>11,267,540,281</b>	<b>11,963,371,074</b>	<b>1,348,854,333</b>	<b>1,525,613,004</b>
Share of profit (loss) from invesment in associates	8.1	79,170,708	40,320,699	-	-
Share of profit (loss) from invesment in joint venture	8.2	20,529,437	-	-	-
<b>Profit (loss) before income tax expenses</b>		<b>545,984,320</b>	<b>(1,371,035,976)</b>	<b>(446,127,157)</b>	<b>(580,676,165)</b>
Tax expenses (income)	21	12,719,787	4,860,161	-	-
<b>Profit (loss) for the years</b>	27	<b>533,264,533</b>	<b>(1,375,896,137)</b>	<b>(446,127,157)</b>	<b>(580,676,165)</b>
<b>Profit (loss) for the year attributable to:</b>					
Equity holders of the parent		533,258,437	(1,374,670,909)	(446,127,157)	(580,676,165)
Non - controlling interests		6,096	(1,225,228)	-	-
		<b>533,264,533</b>	<b>(1,375,896,137)</b>	<b>(446,127,157)</b>	<b>(580,676,165)</b>
<b>Basic earnings (loss) per share</b>	2.17				
Profit (loss) attributable to equity holders of the parent		0.64	(1.66)	(0.54)	(0.70)
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.

**Minutes of the 38<sup>th</sup> Annual Shareholders General Meeting 2016**  
**Regional Container Lines Public Company Limited**  
**At Vimarntip Room, 5<sup>th</sup> Floor of Montien Riverside Hotel**  
**372 Rama III Road, Bangklo, Bangkok**  
**Friday, 28<sup>th</sup> April 2017**

**Directors Attending the Meeting**

- |                                |   |
|--------------------------------|---|
| 1. Dr. Jamlong Atikul          | Director and Chairman   |
| 2. Mr. Sumate Tanthuwani       | Director and Managing Director  |
| 3. Mr. Amornsuk Noparumpa      | Independent Director, Chairman of Audit Committee and Member of Nomination and Remuneration Committee |
| 4. Mr. Viset Choopiban         | Independent Director, Chairman of Nomination and Remuneration Committee and Member of Audit Committee |
| 5. Mrs. Arpavadee Mee Kun-Iam  | Independent Director, Member of Nomination and Remuneration Committee and Member of Audit Committee   |
| 6. Mr. Sutep Tranantasin       | Director  |
| 7. Mr. Hartwig Schulze-Eckardt | Director  |
| 8. Mr. Kua Hock Eng            | Director  |

**Management**

- |                          |                                       |
|--------------------------|---------------------------------------|
| 1. Mr. Sumate Tanthuwani | Managing Director                     |
| 2. Mr. Sutep Tranantasin | Executive Vice President (Operations) |

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

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

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

**Shareholders Attending the Meeting**

1. 32 shareholders, holding 16,591,210 shares
2. 41 proxies, holding 420,731,344 shares

Totalling 73 shareholders, total holding 437,322,554 shares equal to 52.77% of the total shares (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 84 shareholders, holding 437,559,155 shares or 52.80% of the total shares.

Prior the Meeting started, Mrs. Suporn Amnuaypan, Company Secretary explained the vote casting procedures and requested the Meeting to pass a consensus that only those objecting or abstaining to raise their hands and return the ballot papers of each agenda for votes counting in order to expedite the process and conclusion for each agenda. The result of each agenda will 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 37<sup>th</sup> Annual Shareholders General Meeting 2016**

Dr. Jamlong Atikul proposed to the Meeting adopt the Minutes of the 37<sup>th</sup> Annual Shareholders General Meeting held on 29<sup>th</sup> April 2016 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 2016. He asked if anyone had query or proposed amendment. No query or proposal to amend from shareholders, he then asked shareholders to vote.

<b>Voting:</b>	<b>77 Shareholders casted 437,434,854 votes</b>
<b>Approved</b>	<b>437,434,854 votes equal to 100.00 percent</b>
<b>Not Approved</b>	<b>0 vote equal to 0.00 percent</b>
<b>Abstained</b>	<b>0 vote equal to 0.00 percent</b>

The meeting unanimously approved to adopt the Minutes of the 37<sup>th</sup> Annual Shareholders General Meeting held on Friday, 29<sup>th</sup> April 2016.

**Agenda No. 2: To acknowledge the Report on the year 2016 Operational Results of the Company**

Mr.Sumate Tanthuanit reported as at February 2016, there were 20 top carriers as showed on the screen. The decreased of freight rate in 2016 resulting to merging of liners to be survived.

As at March 2016, from 20 top carriers reduced to 10 top carriers and the 10 top carriers agreed to be alliances. Therefore, there were new 3 alliances that would be benefit to RCL.

Towards the end of 2016, the world fleet of containerships hit record of 5,118 vessels. For the first time in history, total capacity exceeding 20 million teus. This is an increase of 0.3 million teus or 1.4% compared to same period 1 year ago.

The price of crude oil – brent for 2015 and 2016 showed the improvement since the beginning of the year 2016 and the highest increased in December.



For containers use 380 CST, the information on the screen shows the increasing in 2016.

New Panamax ships will have 366 m (1,200 ft) in length, 49 m (160.7 ft) in width and 15.2 m (49.9 ft) in depth. Several ship manufacturing companies across the world are already following the new parameters for containerships to match the dimensions of New Panamax. They are also getting large orders for the New Panamax vessels from shipping companies.

However, even after the completion of new locks at the Panama Canal, some of the very large cargo vessels won't be able to pass through the Panama Canal. Ships in Maersk E and Triple E classes are still too wide to cross the new lock chambers.

Most lines reported a loss in 2016, there were not much reported a positive operating profit. Some line sold the assets to recover the situation, the line recorded the highest loss was Hundai which was one of two of Korean line, Hangin was collapsed. The purpose of merger was the advantage of the competition, event 3 major liners in Japan also merged. Currently they discussed to set the name when merging, expected to know in this year or next year. We clearly saw that the size of ship would be bigger at 21,000 teus. However, the shipyard faced with over supply that most lines canceled order. As they needed the customer so they proposed the shipbuilding at size 22,000-25,000 teus

Volume growth at the world's largest container port was fairly moderate in 2016. In an estimate done by Clarkson Research, overall global throughput grew at around 3.5% in 2016.

Base on Shanghai Freight Index (SCFI), freight rate in 2016 were still affected by the excessive capacity situation. Overall freight index reached its lowest ever level between Mar-Apr 2016 but has been recovering steadily since then, receiving a further boost in the last quarter. From the screen showed the freight rates' movement of Persia and Europe. The index showed that the freight rate in 2015 and 2016 fluctuated drastically in Persia and Europe.

While South-east Asia impacted the Company that the freight rate seriously decreased, especially in 2016 that remained one fourth of the freight rate at the beginning of 2015. However, the freight rate was improved since the end of 2016.

BDI Index decreased in the mid of 2015 to the beginning of 2016. While, there was increased at the beginning of 2016 and the beginning of 2017 fell down and improved in first quarter.

From the screen showed the movement between BDI Index and SCFI Intra Asia Index did not go to the same direction.

The PMI was an indicator of the economic health of the manufacturing sector. A PMI of more than 50 represents expansion of the manufacturing sector.

A PMI reading under 50 represents a contraction.  
 A PMI reading at 50 indicates no change.  
 Europe is at 56.2 in Mar, the highest since Apr 2011.  
 USA is at 55-53 during Q1, the highest since Nov 2014.

China and India were above 50 at expansion stage.  
 The screen showed that China grew while India showed improvement only towards the end of Q1.

There were 934,460 teus of new deliveries in 2016 and 660,000 teus of scrapping. Level of scrapping, again, hit another unprecedented level. Overall capacity increase taper to 1.4% in 2016. Container growth remains slow at a 1.5% growth.  
 In 2017, overall capacity is expected to grow by 2.9% mainly due to the deliveries of mega vessels (>10,000 teus). Container growth continues at a moderate 1.7%.

As of March this year, total idling fleet stood at 322 vessels. This is equivalent to 5.3% of total containership fleet or 6.8% of total containership capacity. Similar to past year, idling fleet remains high due to the excessive capacity and lackluster demand. From January to March 2017, the demolition is around 150,123 teus. Full year is expected at 750,000 teus. This is another record breaker compared to past years. In terms of new capacity, a total of 1.3 million teus will be injected in the market in 2017.  
 Net growth, after demolition, is forecasted at 2.9%. Demand growth for 2017 is forecasted by Clarkson at 4%.

Overall China market grew at a slower pace in the past 6 years which is quarter 1, 2 and 3 in 2016. The trade is forecast to grow at a modest 4%. In 2017 slight pickup/better compared to the past 2 years. Main driver of the growth continues to lie in Intra Asia. But also see positive trend in USA, Europe and India. This insinuate opportunities for RCL whereby our strength and market presence is centric in.

As of Jan-Apr 2017, there were vessels decreased continually, decreasing from 408, 363,303 and 74 respectively. Thus, the readiness in to market to serve the container would be lower. In January there were 828,725 teus decreased to 114,875 teus in April.

The demand-supply imbalance, the fierce competition from mainline operators cascading their excessive capacity into Asia Region which achieved the highest economic growth. Such environment posed a negative impact on RCL business which relied on global trade for SOC and regional trade for COC. SOC (Shipper Owned Container) liftings were 0.733 million teus, decreased 8% from 2015 with capacity of 0.797 million teus.

COC (Carrier Owned Container) liftings were 1.049 million teus, increased 9.8% from 2015 with capacity 0.955 million teus.

In 2016, the total liftings were 1.782 million teus, increased 1.7% from 2015, the capacity of 1.752 million teus with the utilization rate of 115%.

I would like to report 2016 Financial Statements as following;

The revenue was Baht 10,476.3 million in 2016, decreased 12% from 2015 of Baht 11,943.7 million, mainly due to decreased of freight rates, amount of Baht 897 million, decreased in slot revenue at Baht 335 million, decreased in external charter hire income at Baht 320 million.

The cost of freight & operation of Baht 10,659.1 million or declined 3% from Baht 10,943.9 million in 2015, mainly due to decrease in bunker cost at Baht 910 million, decrease in ship operating cost at Baht 64 million, decrease in external time-charter expense at Baht 374 million, offsetting with the increase in net variable costs at Baht 888 million and offsetting with the increase in amortization and depreciation, amounting to Baht 202 million.

The Group recorded the exchange gain of Baht 57.9 million or increased 441% compared to the exchange gain of Baht 10.7 million in 2015 as in 2016.

At every yearend, the Group arranges for an independent valuer to review the fair value of the vessels in accordance with the accounting standards in 2016. There was the reversal for loss on impairment of vessels of Baht 163.4 million.

In 2016, the Group recorded a gain on sale of asset to Baht 17.8 million, decreased 39% compared to a gain on sale of asset at Baht 29.0 million in 2015, due to less of sell of old containers. In 2016 there were 557 containers sold (2015:776 containers).

The administrative expenses and others to Baht 925.9 million, increased from the previous year of Baht 878.5 million, mainly due to share loss in subsidiary's investment and allowance for doubtful to accounts.

The Group's loss before finance cost and income tax was recorded at Baht 1,196.4 million, compared to Baht 622.1 million in 2015.

The Group's net loss after tax and minority interest was recorded at Baht 1,374.7 million against the net gain of Baht 441.5 million in 2016. (Noted: the minority interest means the subsidiaries that RCL holds share more than 50% but less than 100% that will calculate in financial statement)

In 2016, The Group recorded EBITDA at Baht 390 million, decreased 72% compared to EBITDA at Baht 1,383.6 million in 2015.

Total Assets of the Group decreased 8% from Baht 19,617 million in 2015 to Baht 18,124 million in 2016.

Total Liabilities of the Group slightly increased from Baht 8,848 million in 2015 to Baht 8,874 million in 2016.

Total shareholders' equity decreased 14% from Baht 10,769 million in 2015 to Baht 9,251 million in 2016.

At end of the report, Mr. Sumate Tanthuanit asked the shareholders if there be any queries. The shareholders asked the questions as followings:

**Mr.Somkwan Tiarasaranon, shareholder**

**Question:** Hanjin collapsed. Did it help to decrease supply?

**Answered:** Supply and number of vessels remained the same, accepted there were scrapped.

**Question:** Daesun shipyard almost collapsed and had to restructuring. Would this reduce new ship in the market?

**Answered:** The ship' price would be cheaper. For Daesun shipyard would be supported by Korea government.

**Question:** When Cosco merged with China Shipping. Would they become top three and the China government supported money to invest Asia-Europe's port. Was it possible that China government foresee the significant change of shipping industry?

**Answered:** Off course. the China government foresaw the significant change and it was the policy to expand this route.

**Question:** Did two new deliveries help to reduce total cost?

**Answered:** The Company postponed to 2018

**Question:** Did RCL need to increase the capital in short period?

**Answered:** Shortly, there was no project.

**Question:** if the situation in North Korea getting worst. Did it affect RCL?

**Answered:** The major affected would be the oil price and stocked of the goods.

**Question:** I would like to know the management's opinion that SCFI was 400. Was it the lowest point?

**Answered:** I Believed this was the lowest than the cost, it should not lower than this because there was no reason that the owner would cut the cost.

**Question:** I heard from news that the shipping industry would be worst in 30 years. Did RCL plan to sell or merge the business if this continued?

**Answered:** From now the ship would separate into two types which were 1. ship sailed around the world 2. ship sailed in Asia as same as airline that separated into two types which were 1. long haul 2. economy class. I expected that the ship may separate to these categories in the future which RCL had strength to sail in Asia.

**Question:** How much were revenue/teus and cost/teus?

**Answered:** Needed to calculate because it was different in each service.

**Question:** How many ships did come from Panama to Asia?

**Answered:** The ships from Panama came temporary because 1 . aged 2 . they did not design to sail in Asia, it was not appropriate because it was heavy goods in Asia 3 . used a lot of oil. However, between these ships waiting to be scraped, sailing was better than dropping anchor, while the newbuilding was more efficiency. The ship sailed in Panama canal was 4,000 teus which was thin to conform to the width of the canal but the ship sailed in Asia was plump that could ship a lot of goods. In next year, these ships were scraped more and the newbuilding would be better performance.

**Mr. Nakhon Panusittikon, Shareholder**

**Question:** How was Ballast Water Management (BWM) affect to the company? It arranged only 27%.

**Answered:** there was the regulation to postpone and the company already did. However, we had to set up this system permanently for RCL fleets, effective in 2020. The average expense would be USD 250,000 per ship.

**Question:** How average ages were the ship? Did it worth if setting up Ballast Water Management or repairing?

**Answered:** The company calculated before investing. While in the shipyard, we calculated daily and calculated next 2-5 years. If it could earn profit, we would set up the system, if not we considered to scrape. The average age of the ship was 27 years.

**Question:** Others line that had the ship's size as same as RCL. Was it possible that those lines did not have enough capital and considered to scrape. Would demand decrease?

**Answered:** Possible. Mostly it was conventional ship that was small size. Container was less to be scraped.

**Question:** How much was the size of Panama ship? Was it same RCL size?

**Answered:** RCL fleet was 600-2,700 teus.

**Question:** What was conventional ship?

**Answered:** it was different market. RCL managed container while conventional was old ship. If Ballast Water Management (BWM) forced to use, I expected that they planned to scrape of conventional ship.

**Question:** How was the affect to RCL if there was the law to use sulfur fuel in next 3 years?

**Answered:** This law would apply within 2-3 years but China already applied. However, RCL's ship sailed to China would change to sulfur fuel. This fuel burned engine efficiency, the engine was cleaner, it did not destroy the engine but the expense was higher as well.

**Question:** How much was SCFI break even when deduct depreciation?

**Answered:** In some level, SCFI was may be break even. In the same time if the oil was higher, the company could get loss or if the oil price was lower, the company could earn profit.

**Question:** Did the company have the average figures?

**Answered:** The company set margin, if could achieve, we would earn profit. To set margin was better than set SCFI because if the oil price was high, the company would get loss.

**Question:** Could you please explain more of Panama ship?

**Answered:** Panama ship was thin appearance that could not ship a lot of goods, it was thin because designed to sail pass Pananma canal and it shipped the light goods whereas in Asia was heavy goods. Panama ship was not scraped yet because the shipyard was tight. In 2017, expected that the demolition would be 750,000 tues or more. There were only shipyards in India and Pakistan to scrape, however it also depended on the price if it was expensive, it would be a lot of ships to be scraped but if the price was cheap, the ship would be sailed. I believed that the newbuilding would be more efficient.

**Question:** Would Panama ship decrease if there was scraped?

**Answered:** The ship would continue to decrease when there were much scrapping. They would sail in Panama canal again or not it depended on the fees of canal. Currently, the fees remained the same, if demand increased in the future, the fees might be decreased.

### **Agenda No. 3 To acknowledge Directors' Remuneration for the Year 2016**

Dr. Jamlong Atikul reported that in 2016, the Company's Board of Directors comprised of 9 members. The Board members, the members of the Audit Committee, and Nomination & Remuneration Committee members attended to their duties throughout the year and receive the annual standard remuneration of Baht 5,533,333.33 in accordance with the criteria approved at the 26<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> April 2005 as per details in Attachment 2 of the Notice sent to all shareholders in advance and disclosed in the Annual Report 2016 under "Report on Corporate Governance"

The Nomination & Remuneration 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 Committee



has not recommended any other benefits, on ground of the Company's operational results.

At end of the report, Dr. Jamlong asked if any inquiries from the shareholders. No question.

It was conclusion that the shareholders acknowledged the Directors' Remuneration for the Year 2016.

**Agenda No. 4: To Approve the Balance Sheets and Profit and Loss Statements as of 31<sup>st</sup> December 2016**

Dr. Jamlong Atikul requested the Meeting to consider the audited balance sheet and profit and loss statement of RCL as of 31<sup>st</sup> December 2016 which was published in the Annual Report 2015 under section "Financial Statements" sent to all shareholders in advance together with the Notice. He asked the shareholders if any additional explanation required or inquiries. No questions.

<b>Voting:</b>	<b>84 Shareholders casted 437,559,155 votes</b>
<b>Approved</b>	<b>437,559,155 votes equal to 100.00 percent</b>
<b>Not Approved</b>	<b>0 vote equal to 0.00 percent</b>
<b>Abstained</b>	<b>0 vote equal to 0.00 percent</b>

The Meeting unanimously approved the Balance Sheets and Profit and Loss Statements as of 31<sup>st</sup> December 2016.

**Agenda No. 5: To Approve Not Declaring Dividend for the Year 2016 Operational Results**

Dr. Jamlong Atikul referred to the operational results for the year 2016 that was reported to the Meeting in the Agenda No. 2, where by the Company recorded the net loss of Baht 1,376 million. The Board of Directors at its Meeting No. 1/2017 held on 24<sup>th</sup> February 2017 resolved not declaring dividend for the year 2016 operational results and to propose to the Shareholders' Meeting for approval. Dividend policy and dividend pay record in the financial years 2014-2016 are given in Attachment 3 sent to all shareholders in advance together with the Notice.

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

<b>Voting:</b>	<b>84 Shareholders casted 437,559,155 votes</b>
<b>Approved</b>	<b>437,559,155 votes equal to 100.00 percent</b>
<b>Not Approved</b>	<b>0 vote equal to 0.00 percent</b>
<b>Abstained</b>	<b>0 vote equal to 0.00 percent</b>

The meeting unanimously approved not declaring dividend for the operational results of the year ended 31<sup>st</sup> December 2016.



**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 2017, there are 3 directors due to retire as follows:

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

The Board of Directors at its Meeting No. 1/2017 held on 24<sup>th</sup> February 2017 reviewed the recommendation from the Nomination and Remuneration Committee and resolved to nominate 3 directors to the Shareholders' Meeting for re-election as follows:

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

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

At end of the report, gave an opportunity for shareholders if there be any queries asked questions. No queries. Dr. Jamlong Atikul asked shareholders to cast the vote individually and to return the ballot papers of 3 directors.

**6.1 Mr. Sumate Tnathuwanit**

<b>Voting</b>	<b>84 Shareholders casted 437,559,155 votes</b>			
	<b>Approved</b>	<b>437,559,155 votes</b>	<b>equal to</b>	<b>100.00 percent</b>
	<b>Not approved</b>	<b>0 vote</b>	<b>equal to</b>	<b>0.00 percent</b>
	<b>Abstained</b>	<b>0 vote</b>	<b>equal to</b>	<b>0.00 percent</b>

**6.2 Mr. Hartwig Schulze-Eckardt**

<b>Voting</b>	<b>84 Shareholders casted 437,559,155 votes</b>			
	<b>Approved</b>	<b>437,385,255 votes</b>	<b>equal to</b>	<b>99.69 percent</b>
	<b>Not approve</b>	<b>173,900 votes</b>	<b>equal to</b>	<b>0.04 percent</b>
	<b>Abstained</b>	<b>0 vote</b>	<b>equal to</b>	<b>0.00 percent</b>

**6.3 Mr. Viset Choopiban**

<b>Voting</b>	<b>84 Shareholders casted 437,559,155 votes</b>			
	<b>Approved</b>	<b>437,385,245 votes</b>	<b>equal to</b>	<b>99.96 percent</b>
	<b>Not approve</b>	<b>173,910 votes</b>	<b>equal to</b>	<b>0.04 percent</b>
	<b>Abstained</b>	<b>0 vote</b>	<b>equal to</b>	<b>0.00 percent</b>

Dr. Jamlong Atikul concluded that the Meeting unanimously approves to elect Mr. Sumate Tanthuwani as Director and the Meeting with the majority of the shareholders attending and casting votes approves to elect Mr. Hartwig Schulze-Eckardt as director and 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 directors. In the year 2017 the Board of Directors comprises 3 independent directors, 1 non-executive director and 4 executive directors making the total of 8 directors.

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

Dr. Jamlong Atikul referred to the 37<sup>th</sup> Annual Shareholders General Meeting held on 29<sup>th</sup> April 2016 approved the appointment of Prof. Emeritus Kesree Narongdej and team from A.M.T. & Associates to be the Company's auditors for the period from 1<sup>st</sup> January 2016 till 31<sup>st</sup> December 2016 and approved the audit fees of Baht 1.539 million.

For the year 2017 the Audit Committee has recommended Mrs. Natsarak Sarochanunjeen and team from A.M.T. & Associates to be the Company's auditors for the period from 1<sup>st</sup> January 2017 till 31<sup>st</sup> December 2017. The Board of Directors at its Meeting No. 1/2017 held on 24<sup>th</sup> February 2017 endorsed the recommendation from the Audit Committee to propose to the Shareholders' Meeting to appoint Mrs. Natsarak Sarochanunjeen, CPA No. 4563 or Mr. Chaiyuth Angsuwithaya, CPA No. 3885 from A.M.T. & Associates to be the Company's auditors for the period from 1<sup>st</sup> January 2017 till 31<sup>st</sup> December 2017 with either one of the two auditors certifying the Company's financial statements on behalf of A.M.T. & Associates.

In the event that 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, and not working under the same auditing office as overseas subsidiaries.

The audit fees for the years 2017 remain unchanged as detailed in Attachment 5 sent to all shareholders in advance together with the Notice, as per following:

- Examination of the company's Financial Statement for the year ending 31 <sup>st</sup> December 2017	630,000 Baht
- Review of interim consolidated financial statements of the Company totaling 3 quarters	789,000 Baht
- Review of the consolidated financial statements in USD totaling 4 quarters	120,000 Baht
<b>Total</b>	<b><u>1,539,000 Baht</u></b>

At end of the report, gave an opportunity for shareholders if there be any queries asked questions. No queries. Shareholders casted the votes as follows;

<b>Voting:</b>	<b>84 Shareholders casted 437,559,155 votes</b>				
	<b>Approved</b>	<b>437,559,155 votes</b>	<b>equal to</b>	<b>100.00</b>	<b>percent</b>
	<b>Not Approved</b>	<b>0 vote</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
	<b>Abstained</b>	<b>0 vote</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>

The meeting approved with the majority votes to appoint Mrs. Natsarak Sarochanunjeen, CPA No. 4563 or Mr. Chaityuth Angsuwithaya, CPA No. 3885 from A.M.T. & Associates to be the Company's auditors for the period from 1<sup>st</sup> January 2017 till 31<sup>st</sup> December 2017 with either one of the two 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; and approved the audit fees of Baht 1.539 million.

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

**Mr.Kriengkamol Therasaksophon, Shareholder**

**Question:** Did 3 alliances have right to set the freight rate? What was the primary of setting?

**Answer:** The goods and ships would be more, normally it used bigger ship. For example, the big liner in Japan sailed from Bangkok to Japan 2-3 times per week, so all 3 lines would sail 6 times. The freight rate may decreased by 30-40% compared to the cost. However, the big ship could not enter into Bangkok, they had to moor at Lamchabang in which the ship would increase. There are 2 ways to ship goods to Bangkok which were by train and by ship. This was the change.

**Question:** How to set the freight rate? What was the role of 3 alliances?

**Answer:** 1.demand-supply 2.cost. The strategy to reduce cost did not use because in the past there were 17 liners competed cutting price to lower than cost. When negotiate to be alliance, it had to disclose how many goods on hand and who had more goods would have power to negotiate.

**Question:** Did 3 alliances be directors to set the freight rate?

**Answer:** They could set the freight rate for their own line. The alliance collaborated of performing but raise the price was illegal, the penalty was both civil and criminal case.

**Mr.Worapong Ladsena, Shareholder**

**Question:** The total lifting was 1,782,000 teus in 2016. What was the plan in 2017 or how much growth?

**Answer:** Expected to increase more, it depended on number of lifting that worth or not. If it was not, we did not ship. It also depended on the market.

**Question:** In 2016 average freight income was USD160/teus and average cost was USD170/teus. Was average cost included oil?

**Answer:** Included.

**Mr.Dusit Butrdee, Shareholder**

**Question:** What was the reason that cost decrease to 170 ? What was the plan to decrease cost in 2017?

**Answer:** There were many factors that utilization was major factor. If utilization was higher, the cost would be reduced. It was the significant point of the business how to increase utilization that the company selected the high margin of goods.

**Question:** Was current utilization resembled to the last year?

**Answer:** Better.

**Question:** Intra Asia Index was 170. Would RCL loss?

**Answer:** waiting for the figures.

**Question:** Were there any affect to RCL' route if the trend of the ships turn to the size of 20,000-25,000 teus?

**Answer:** It depended on the big ship would come to Asia or not, it was about the management, uncertainly.

**Question:** Why was the price of new building higher and how many percent?

**Answer:** It did not increase. The charter increased but it depended on the size. If it was necessary size, the charter price would high, on the other hand, if it was not necessary, the price would low.

**Question:** What was the strategy to solve the problem in 2017?

**Answer:** 1 . The company set up IT system which high performance to select the goods with the best margin. 2 . Considered the ships to scrape as well as considered if we need the new building to modernization.

**Question:** Did the company calculate the depreciation when scrapping?

**Answer:** The old ship had less of depreciation. When evaluating if it was high price, the depreciation would be low but in 1<sup>st</sup> quarter the price was higher than last year.

**Question:** Was it possible for RCL to expand the market in China?

**Answer:** The company had goods ship from China to Singapore, however, it depended on demand and supply. If it was very good, it would be other ships come into the market. The company could not sail the ship across city in China, the ship must be Chinese only.

**Question:** Why did the freight rate from Shanghai to China decrease?

**Answer:** Because the competition.

**Question:** Could the company show the cost's structure in Annual Report?

**Answer:** Considered.

There were no any matters or any inquiries. Dr. Jamlong Atikul thanked to shareholders and closed the 38<sup>th</sup> Annual Shareholders General Meeting 2017 at 12.16 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 Directors' Remuneration for the Year 2017 and 2018**

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

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

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

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

At the 38<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> April 2017, the Company's Board of Directors comprised 8 members. At the end of the year 2017, the Company's Board of Directors comprised 8 members. The Company recorded the net profit of Baht 533 million.

Also propose to increase Directors' remuneration for the Nomination & Remuneration and Corporate Governance Committee due to additional role of Corporate Governance thus the remunerations based on the above criteria are as tabulated below:

Title	2018	2017	2016
	Standard Remuneration (Baht)	Standard Remuneration (Baht)	Standard Remuneration (Baht)
Chairman	1,000,000	1,000,000	1,000,000
Managing Director	800,000	800,000	800,000
Director (each)	400,000	400,000	400,000
Audit Committee (each)	300,000	300,000	300,000
Nomination & Remuneration and Corporate Committee (each)	150,000	100,000	100,000

Since one director resigned from 30<sup>th</sup> April 2016, there was no replacement yet. Chairman / the director, members in the Audit Committee / Nomination & Remuneration and Corporate Governance Committee were remunerated for full period in office from January to December 2017.

Breakdown of standard remuneration paid to individual director is presented in the 2017 Annual Report under Section “Report on Corporate Governance” topic 5 “Responsibilities of the Board”

### **Attachment 3**

#### **Supplementary Document to Agenda 5 To Approve Declaring Dividend for the Year 2017 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 533 million, thus declaring dividend for the year 2017 operational results.

Dividend Payout during Financial Years 2015– 2017

Dividend Payout Detail	2017	2016	2015
Net Earnings (Loss) (Baht Million)	533	(1,376)	442
Number of Share	828,750,000	828,750,000	828,750,000
Dividend / Share (Baht)	0.10	Nil	0.05
Total Dividend Payout (Baht Million)	82,875,000	Nil	41,437,500
Dividend Payout Ratio	15.54%	Nil	9.38%



**Attachment 4****Supplementary Document to Agenda 6 to Consider Electing New Directors to Replace Those Due to Retire**

## Opinion from the Nomination and Remuneration 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 2018, 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 proposed the directors due to retire to the Board of Directors at its Meeting No.1 / 2018 held on 23<sup>rd</sup> February 2018 to propose to the 39<sup>th</sup> Annual General Meeting to elect directors due to retire to resume 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 2018 Annual General Meeting and director –nominee in advance during 15th November – 31st December 2017. 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 70

Nationality Thai

Education

- 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

Training Course


- Director Accreditation Program #55/2006, Thai Institute of Directors
- Director Certification Program #77/2006, Thai Institute of Directors
- Role of the Chairman Program #26/2011, Thai Institute of Directors

Experiences

- President, Bank of Ayudhya Pcl.
- Executive Director, The Thai Bankers' Association
- Director, Siam City Cement Pcl.
- Director, Member of the Audit Committee, Council of National Institute of Development Administration
- Director, Executive Director and Chairman of Risk Management Committee, Krungthai Bank Pcl.
- Director& Chairman of Executive Committee, Krungthai AXA Life Insurance Co., Ltd.
- Audit Committee member, Assumption University
- Member of Monetary Policy Committee, Bank of Thailand



Positions in Other Listed Companies	None
Positions in Non-Listed Companies	None
Positions in Rival Companies/ Connected Business that May Cause Conflict of Interest	None
Company Shareholding	None
Contribution in 2017	- Attended all of Board meetings held in 2017 and gave valuable opinions on organization sustainable and corporate governance principle.
Year of Directorship	12 years
Meeting Attendance	- 9 Board Meetings in the year 2017, comprised 4 regular sessions and 2 special sessions - Attended 6 Meetings (4 regular sessions / 2 special sessions)

Name	Mr. Amornsuk Noparumpa	
Nominated as	Independent Director	
Age	73	
Nationality	Thai	
Education	<ul style="list-style-type: none"> <li>- Barrister-at-Law, Lincoln's Inn, London</li> <li>- Barrister-at-Law, Council of Legal Education, Thailand</li> <li>- Bachelor of Law (Hons), Thammasat University</li> <li>- Diploma, National Defence College #399</li> </ul>	
Training Course	<ul style="list-style-type: none"> <li>- Director Certification Program # 30/2003, Thai Institute of Directors (IOD)</li> <li>- Audit Committee Program # 23/2008, IOD</li> <li>- Role of Compensation Committee Program #9/2009, IOD</li> <li>- Curriculum in Securities Psychology, Class 31</li> <li>- Curriculum in Advanced Management, Class7</li> </ul>	
Experiences	<ul style="list-style-type: none"> <li>- Deputy Director-General, Legal Execution Department, Ministry of Justice</li> <li>- Director-General, Department of Probation, Ministry of Justice</li> <li>- Director, Executive Director and Nomination, Remuneration and Human Resource Development Committee, Thai Airways International Pcl.</li> <li>- Chairman of Board of Directors, Siam Realty and Services Co., Ltd.</li> <li>- Senior Executive Vice President, Bank of Ayudhya Pcl.</li> <li>- Chairman of the Board, Ayudhya Securities Pcl.</li> </ul>	
Positions in Other Listed Companies	Chairman of the Board, L.P.N. Development Pcl.	
Positions in Non-Listed Companies	None	
Positions in Rival Companies/	None	

Connected Business that May


Cause Conflict of Interest

Company Shareholding     None

Contribution in 2017     - Attended all of Board meetings, Audit Committee meetings and Nomination and Remuneration Committee meetings held in 2017 and gave valuable opinions on organization and corporate governance principle. Also gave recommendation and opinions on the nomination of directors, performance evaluation and remuneration of the President, and Board self-assessment

Year of Directorship     20 years

Meeting Attendance     - 6 Board Meetings in the year 2017, comprised 4 regular sessions and 2 special sessions  
- Attended 6 Meetings (4 regular sessions / 2 special sessions)  
- 4 Audit Committee Meetings in the year 2017, comprised 4 regular sessions, attended 4 Meetings  
- 4 Nomination and Remuneration Committee Meetings in the year 2017, comprised 4 regular sessions, attended 4 Meetings

Name	Mr.Sutep Tranantasin	
Nominated as	Director	
Age	65	
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 Pcl.  - Managing Director, Thai Ship Management Co., Ltd.	
Positions in Other Listed Companies	None	
Positions in Non-Listed Companies	None	
Positions in Rival Companies/	None	
Connected Business that May Cause Conflict of Interest		
Company Shareholding	None	
Contribution in 2016	Managed the business operations 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	3 years	
Meeting Attendance	- 6 Board Meetings in the year 2017, comprised 4 regular sessions and 2 special sessions  - Attended 6 Meetings (4 regular sessions / 2 special sessions)	

**Attachment 5**

**Supplementary Document to Agenda 7 to Consider Electing New Directors in Replacement of one Vacancy**

Opinion from the Nomination & Remuneration and Corporate Governance Committee

According to Clause 19 The board of directors must consist of at least 5 directors but not exceeding 10 directors

During 2016 one Director resigned from April 30, 2016, and was not replacement yet.

The Nomination & Remuneration and Corporate Governance Committee has proposed new directors due to Replacement of one Vacancy to the Board of Directors at its Meeting No.1 / 2018 held on 23<sup>rd</sup> February 2018 to propose to the 39<sup>th</sup> Annual General Meeting to elect new director to directorship:

Mr.Charlie Chu     Director

The Company has considered that Mr.Charlie Chu is 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 2018 Annual General Meeting and director –nominee in advance during 15<sup>th</sup> November – 31<sup>st</sup> December 2017. On dateline, no director – nominees were proposed.



Name	Mr.Charlie Chu		
Nominated as	Director		
Age	60		
Nationality	Taiwan		
Education	<ul style="list-style-type: none"><li>- MBA, Rutgers, University of New Jersey, USA.</li><li>- Bachelor in Engineering, National Cheng Kung University Taiwan</li></ul>		
Training Course	-		
Experiences	<ul style="list-style-type: none"><li>- Executive Vice President (Group Commercial), Regional Container Lines Pcl.</li></ul>		
Positions in Other Listed Companies	None		
Positions in Non-Listed Companies	None		
Positions in Rival Companies/	None		
Connected Business that May Cause Conflict of Interest			
Company Shareholding	None		
Contribution in 2017	Managed the business operations of RCL Group as the Executive Vice President-Group Commercial in line with the policy and business plan proposed to the President, based on business ethics and good Corporate governance.		
Year of Directorship	None		
Meeting Attendance	Management Committee Meeting		

### **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 6****Supplementary Document to Agenda 8 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.1 / 2018 held on 23<sup>rd</sup> February 2017 to recommend to the 39<sup>th</sup> Annual General Meeting to appoint Mr. Chaiyuth Angsuwithaya, registration No.3885 or Mrs. Natsarak Sarochanunjeen, registration No.4563 or Miss Daranee Somkamnerd, registration 5007 or Miss Jarunee Nuammae, registration 5596 to be the Company's auditors for the period from 1<sup>st</sup> January 2018 till 31<sup>st</sup> December 2018 with either one of the four auditors certifying the Company's financial statements on behalf of A.M.T. & Associates 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:

	2018	2017
<b>Examination of the Company's financial statements for the year ending 31<sup>st</sup> December 2018</b>	<b>660,000.00</b>	<b>630,000.00</b>
<b>Review of interim consolidated financial statements of Company totaling 3 quarters</b>	<b>840,000.00</b>	<b>789,000.00</b>
<b>Review of the consolidated financial statements in US Dollars totaling 4 quarters</b>	<b>--</b>	<b>120,000.00</b>
<b>Total (Baht)</b>	<b>1,500,000.00</b>	<b>1,539,000.00</b>

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 39<sup>th</sup> Annual General Meeting of the Shareholders**

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

1. Mr.Amornsuk Noparumpa      Independent Director / Chairman of Audit Committee / Nomination & Remuneration and Corporate Governance Committee

Age 73 years old. Address 193 Soi Meesuwan 3, Phrakhanong Sub District, Klongtoey District, Bangkok

2. 2. Mr.Viset Choopiban              Independent Director / Audit Committee / Chairman of Nomination & Remuneration and Corporate Governance Committee

Age 73 years old. Address 287 Soi Noppaklo 6, Bangsue Sub-District, Bangsue District, Bangkok 10800

3. Mrs.Arpavadee Meekun\_Iam Independent Director / Audit Committee / Nomination & Remuneration and Corporate Governance Committee

Age 70 years olds. 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.Arpavadee Meekun-Iam have no interests in director-related agenda.

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



## Proxy Form A

Duty  
Stamp  
Baht 20

Written at.....

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

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

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

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

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

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



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

Only one of the above as my/our proxy to attend and vote on my/our behalf at the 39<sup>th</sup> Annual General Meeting of the shareholders to be held on April 27<sup>th</sup>, 2018 at 10.30 a.m. At Montien Riverside Hotel, Vimarntip Room, 5<sup>th</sup> Floor, 372 Rama III Road, Bangklo, Bangkok 10120 or on such other date and at such other place as may be adjourned or changed.

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)**

Duty Stamp Baht 20
--------------------------

Written at.....

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

(4) I/We.....Nationality.....  
 Rasiding at.....Road.....Sub-Direct.....  
 Direct.....Province.....Post code.....

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

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

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

(6) 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 39<sup>th</sup> Annual

General Meeting of the shareholders to be held on April 27<sup>th</sup>, 2018 at 10.30 a.m. at Montien

Riverside Hotel, Vimarnthip Room, 5<sup>th</sup> Floor, 372 Rama III Road, Bangkok, Bangkok 10120

or on such other date and at such other place as may be adjourned or changed.

(7) 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 38<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> April 2017**
- (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 2017 Operational Results of the Company**

**Agenda for Approval**

**Agenda 3: Directors' Remuneration for the year 2017 and 2018**

- (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 4: To Approve the Balance Sheet and Profit and Loss Statement as 31<sup>st</sup> December 2017**

- (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 Declaring Dividend for the year 2017 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: Consider Electing New Director to Replace Those one vacancy**

- (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:
  - Individual Appointment
    - Mr.Charlie Chu**
      - Approve      ○ Not Approve      ○ Abstain

**Agenda 8: 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

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

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

Any action taken by the proxy at the meeting shall be deemed as being done

by me/us in all respects.

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

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

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

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



**Note**

1. A shareholder appointing a proxy must authorize only one proxy to attend the meeting and cast

the votes on his/her behalf and shall not split the shares held to more than one proxy.

2. For all election of directors, a shareholder can vote either for group appointment or individual appointment.

3. In an event where other agendas than the above are proposed for consideration, the grantor may use the Annex to Proxy Form B attached.



Duty Stamp Baht 20
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## ANNEX TO PROXY FORM B

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

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

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

Name of Director.....

- Approve   O   Not Approve   O   Abstain

Name of Director.....

- Approve   O   Not Approve   O   Abstain

Name of Director.....

- Approve   O   Not Approve   O   Abstain

Name of Director.....

- Approve   O   Not Approve   O   Abstain

- Agenda No.....Subject : Election of New Directors replacement

Name of Director.....

- Approve   O   Not Approve   O   Abstain

**Proxy Form C**  
(Exclusively for Foreign Shareholders Who Appoint  
Custodian in Thailand)

Duty  
Stamp  
Baht 20

Written at.....

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

(1) I/We.....

Office located at.....Road.....Sub-Direct.....

Direct.....Province.....Post code.....

as a custodian of.....who is shareholder of Regional Container

Lines Public Company Limited

holding the amount of.....shares and the total number of votes for which

I/We am/are entitled to cast is.....votes as described below:

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

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

(2) hereby appoint

(1).....Age.....Years,

residing at.....Road.....Sub-Direct.....

Direct.....Province.....Post code.....or



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

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

only one of the above as my/our proxy to attend and vote on my/our behalf at the 39<sup>th</sup> Annual

General Meeting of the shareholders to be held on April 27<sup>th</sup>, 2018 at 10.30 a.m. at Montien

Riverside Hotel, Vimarnthip Room, 5<sup>th</sup> Floor, 372 Rama III Road, Bangklo, Bangkok 10120

or on such other date and at such other place as may be adjourned or changed.

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

a. Authorize the total number of shares for which I/We am/are entitled to cast the votes

b. Authorize parts of the total number of shares as follows:

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

d. 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 38<sup>th</sup> Annual General Meeting held on 28<sup>th</sup> April 2017**
- (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      O Not Approve      O Abstain

**Agenda for Acknowledgement****Agenda 2: To Acknowledge the Report on the year 2017 Operational Results of the Company****Agenda for Approval****Agenda 3: Directors' Remuneration for the year 2017 and 2018**

- (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      O Not Approve      O Abstain

**Agenda 4: To Approve the Balance Sheet and Profit and Loss Statement as 31<sup>st</sup> December 2017**

- (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      O Not Approve      O Abstain

**Agenda 5: To Approve Declaring Dividend for the year 2017 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      O Not Approve      O 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 Consider Electing New Director to Replace Those one vacancy**

- (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:

Individual Appointment

**Mr.Charlie Chu**

- Approve      ☐ Not Approve      ☐ Abstain

**Agenda 8: 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. 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 sign 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
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## ANNEX TO PROXY FORM C

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

In the Annual General Meeting  
No.....on.....at.....

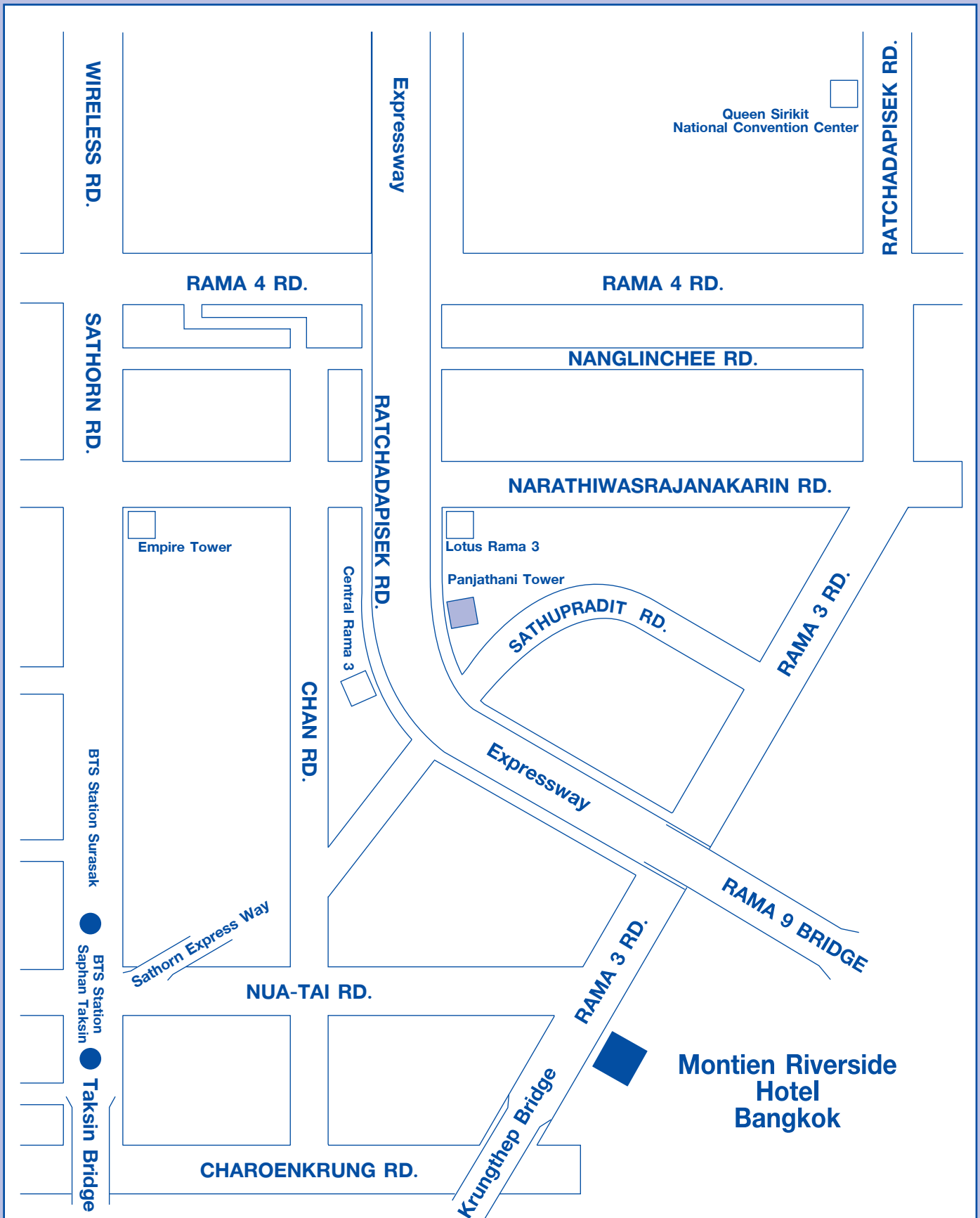
.....or at such other place/ date/ time as may be adjourned  
thereof.

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



- (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.....votes
 Name of Director.....
  - Approve.....votes    O    Not Approve.....votes    O    Abstain.....votes
 Name of Director.....
  - Approve.....votes    O    Not Approve.....votes    O    Abstain.....votes
 Name of Director.....
  - Approve.....votes    O    Not Approve.....votes    O    Abstain.....votes
- Agenda No.....Subject : Election of New Directors to replace vacancy  
Name of Director.....
  - Approve.....votes    O    Not Approve.....votes    O    Abstain.....votes





บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited