



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

Minutes of the Extraordinary General Meeting No. 1 / 2009

of

Regional Container Lines Public Company limited

Held at Vimarnthip Room, 5th Floor , the Montien Riverside Hotel,

372 Rama III Road, Bangklo, Bangkok

on Friday 24th July 2009

Directors attending the Meeting

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| 1. Mr. Sumate Tanthuwani | Managing Director |
| 2. Mr. Amornsuk Noparumpa | Director and Chairman of the Audit Committee |
| 3. Ms. Tuangrat Kirtiputra | Director and Audit Committee |
| 4. Mr. Thep Roongtanapirom | Director and Audit Committee |
| 5. Mr. Kua Hock Eng | Director |
| 6. Mr. Hartwig Schulze-Eckardt | Director |
| 7. Dr. Jamlong Atikul | Director |
| 8. Mr. Dusit Nontanakorn | Director |
| 9. Mr. Viset Choopiban | Director |

Director not attending the Meeting

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| 1. Mr. Kua Phek Long | Chairman |
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Shareholders attending the Meeting

- 51 shareholders, holding 55,671,966 shares
- 118 shareholders, holding 490,664,110 shares

Totaling 169 shareholders and proxies, holding 546,336,076 shares or 82.4036% of the total shares, which constituted a quorum according to the Company's Articles of Association.



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The Meeting started at 10.30 a.m.

Mr. Sumate Tanthuwanit took the chair. He declared the meeting opened and informed that Mr. Kua Phek Long, Chairman, was pre-engaged and not able to attend the meeting. He then introduced Mr. Thep Roongtanapirom, independent director, who took office on 1st July 2009 in place of Mrs. Soonthara Iamsuri, director and Chairperson of the Audit Committee. In this respect, the Board of Directors had appointed Mr. Amornsuk Noparumpa as Chairman of the Audit Committee, Ms. Tuangrat Kirtiputra and Mr. Thep Roontanapirom as Audit Committee members.

Mr. Sumate Tanthuwanit explained the vote casting and requested the Meeting to pass 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 of each agenda. He then proceeded as per following agenda :

Agenda No. 1 : To Adopt the Minutes of the 30th Annual General Meeting

Mr. Sumate Tanthuwanit proposed that the Meeting adopted the Minutes of the 30th Annual General Meeting held on 24th April 2009 as per details in Attachment 1 sent to all shareholders in advance together with the Notice. The said minutes had been posted on the Company's website since May 2009. He asked if anyone had any query or proposed amendment.

No amendment from the Meeting.

Voting : 169 shareholders casted 546,336,076 votes
531,474,976 votes approved
- votes not approved
14,861,100 votes abstained



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The Meeting, with the majority votes totaling 531,474,976 votes, adopted the Minutes of the 30th Annual General Meeting held on 24th April 2009

Agenda No. 2 : To Approve the Issuance of Unsecured and Unsubordinated Debenture in the Amount Not Exceeding Baht 5.0 Billion and Not Longer Than 5-Year Maturity

Mr. Sumate Tanthuwani reported that the Board of Directors duly considered and agreed to propose to the Shareholders' Meeting to approve the issuance of unsecured and unsubordinated debenture in the amount not exceeding Baht 5.0 billion and not longer than 5-year maturity, with the purpose to prepay the existing term loans with the banks and for general working capital financing as per details in Attachment 2 sent to all shareholders in advance together with the Notice.

After the presentation, the Meeting was given an opportunity to inquire further.

Shareholders asked and Mr. Sumate Tanthuwani replied as follows:

Question 1. As earlier explained that the issuance of debenture was to repay the short term loan of Baht 1.6 billion, what would the Company intend to do with the balance?

2. Would the issuance of debenture had an effect on the Company's shares trading?

Answer 1. The Company proposed the amount not exceeding Baht 5.0 billion for approval and expected to issue around Baht 2.0-3.0 billion to repay the loan facility of Baht 1.6 billion due in January 2010 while the balance would be reserved as general working capital.

2. Debenture was a debt instrument, not trading in the stock market, thus not affecting trading of the Company's shares.

Question 1. The Company was to comply with the financial covenants stipulated in the loan agreements. Understanding that such financial covenants had been breached and waiver granted by the lending banks. Were there any issues and whether the banks continue to support the Company?

2. Did the banks endorse the issuance of debenture?



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Answer 1. The Company had requested and obtained the waiver from the lending banks which continued to support the business operation of the Group.

2. The issuance of debenture was not governed by the loan covenants and restrictions.

No further inquiry from the Meeting.

Voting : 169 shareholders casted 546,336,076 votes
531,474,976 votes approved
- votes not approved
14,861,100 votes abstained

The Meeting with the votes totaling 531,474,976 votes, not less than three quarters of the total number of votes by shareholders attending the meeting and having the right to vote, approved the Company to issue unsecured and unsubordinated debenture in the amount not exceeding Baht 5.0 billion and not longer than 5-year maturity. The terms and conditions of the debenture, i.e. number of units, par value per unit, offer price per unit, interest rate, method of issue, details of selling offer, early redemption option as well as the appointment of the underwriter(s) and registrar shall be determined by the Board of Directors.

Mr. Sumate Tanthuwani said that all meeting agenda were duly reviewed and votes casted. He asked if there were any other matters or inquiries.

Shareholders asked and Mr. Sumate Tanthuwani replied as follows:

Question How was the situation of the shipping business?

Answer Shipping business had been generally competing in the free markets. Unlike air transport, ship operators were free to transport their cargoes on any trade lanes. Shipping had started since Viking age until colonization era. When colonization was over, shipping had served international trade on the concept of “freedom at sea” meaning freedom to



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navigate the ships anywhere without being controlled by laws of any particular country, but governed by international marine law. With the expansion in global trade, more cargoes were transported by sea. The types of cargoes varied, starting simply with industrial and agricultural products. Likewise, the cargo carriers had been developed to bulk vessel, container vessel, etc. to accommodate such cargoes. Coals, steel, and basic agricultural products were transported on board bulk vessel while the consumer products which required punctual delivery were transported in container boxes. Besides, a specialized vessel called “Car Carrier” serviced the car carried in huge volume of 4,000 – 8,000 units while the small volume was carried on board container vessel. The shipping industry was adversely impacted by the world financial and economic crisis. The people had no confidence and cut their spending, hence the volume of consumer goods transported by container vessels substantially dropped. RCL business, linked to world trade, was not spared from the crisis. As for bulk transport, the increasing volume came mainly from China in their purchasing of raw materials like crude oil, coals and steel instead of keeping reserves in US dollar currency.

The current situation signaled gradual recovery. There were more orders of consumer goods after suspension for over 1 year, as a result from the economic stimulus package actively implemented in respective countries.

Question Would the Company diversify its business to bulk and what would be the outlook in the second half of the year?

Answer The Group would not extend its business to bulk transport as the business principle was different, so were the customers and type of cargoes. Bulk vessels serviced a few number of shippers transporting large volume of few types of cargoes to the same destinations whereas container vessels serviced hundreds of shippers towards various destinations. The container boxes were transhipped, loaded on to new vessels at certain ports to get to the destinations and repositioned after unloading the cargoes.

The economy in the second half of the year was anticipated to improve,



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starting from Asia with China as leading country. Transport activities should become robust again, but not the freight due to strong competition.

Question How many vessels were operated by the Company and which one generated best revenue?

Answer RCL Group operated 42 owned and chartered vessels in various trade lanes in its best efforts to generate the highest possible revenue.

Question 1. What was the Company's rank in Asia?

2. How was the currency risk and market situation of the new vessels?

Answer 1. In the year 2008 the Group was ranked 25th among the world container shipping operators.

2. The Group had low currency risk as the revenue was US dollar linked while expenses were both in US dollars and local currencies. The shipping loans were also in US dollars and short term loan of Baht 1.6 billion in Thai Baht currency.

Construction of a newbuilding took around 3 years. Thus almost half of the new vessels ordered in good years and to be delivered this year were delayed as the owners could not secure fundings from the banks while those delivered were laid up. All these new vessels were in the range of 7,000 – 8,000 Teus. As a consequence, a number of old undeployed vessels would be disposed as scraps. RCL fleet comprised vessels in the range of 500 – 2,700 Teus suitable for its service corridors.

Question What was the utilization rate of RCL fleet and its service network?

Answer At end of 2nd quarter the Group could achieve 100% utilization while the liftings dropped from the year 2008 due to economic crisis as explained earlier.

Operating an extensive network made up of Japan, China in the north, down to India, Persian Gulf, South-East Asia and Australia in the South, RCL Group had been committed to confirm its position as regional operator. The economy in this region showed the highest growth rate and was believed to be playing leading role in the world economy.



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Question What was the operational result of the service between the Gulf – India – Karachi which started end of 2008 and deploying 2 vessels? Did the Group operate a vessel from India to Thailand and how long did it take for the voyage?

Answer The Group discontinued the new service linking the Middle East and India and returned the chartered vessels as the volume did not cover the operating costs.

The vessel from India to Thailand via Singapore port for transshipment took approximately 10 days. India was known as a new potential market for exporters from Asia and China.

Question 1. What was the percentage of bunker cost to total cost of freight and operations?

2. How was the freight rate in the 2nd quarter?

Answer In 2008 the bunker cost represented 40% of total cost of freight and operations, but declined in 2009. The on-going implementation of cost reduction initiatives resulted in the lower cost of freight and operations in the 2nd quarter compared to the 1st quarter. But the freight rate in the 2nd quarter was slightly lower than the 1st quarter.

No further inquiry from the Meeting.

The Chairman thanked the shareholders and declared the Meeting closed at 11.00 a.m.

Signed

(Mr. Sumate Tanthuwani)

Chairman of the Meeting

Signed

(Ms. Supawan Sirichai)

Company Secretary