



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

Minutes of the 33rd Annual General Meeting
of

Regional Container Lines Public Company Limited

Held at Vimarnthip Room , 5th Floor , Montien Riverside Hotel,
372 Rama 3 Road, Bangklo , Bangkok
on Friday 27th April 2012

Directors attending the Meeting

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

Management

Ms. Tuangrat Kirtiputra Executive Vice President (Support)

Auditors

1. Mrs. Natsarak Sarochanunjeen A.M.T. & Associates

Shareholders attending the Meeting

1. 62 shareholders, holding 67,936,695 shares
2. 101 proxies, holding 534,564,882 shares



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Totaling 163 shareholders and proxies, holding 602,501,577 shares equal to 72.7 % of the total shares (828,750,000 shares) , which constituted a quorum according to the Company's Articles of Association.

(Remark : After the Meeting started, there were shareholders registering to attend the Meeting. When the Meeting adjourned, 79 shareholders holding 70,787,215 shares and 106 proxies holding 534,579,982 shares making the total of 185 shareholders and proxies holding 605,367,197 shares or 73.0458 % of the total shares)

The Meeting started at 10.30 a.m.

Mr. Kua Phek Long took the chair. He declared the Meeting opened and assigned Mr. Sumate Tanthuanit to conduct the Meeting. Mr. Sumate Tanthuanit 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. He then proceeded as per following agenda.

Agenda No 1. To Adopt the Minutes of the 32nd Annual General Meeting

Mr. Sumate Tanthuanit proposed that the Meeting adopt the Minutes of the 32nd Annual General Meeting held on 29th April 2011 sent to all shareholders in advance together with the Notice. The said minutes had been posted on the Company's website since May 2011. He asked if anyone had query or proposed amendment.

No amendment from the Meeting.

Voting : 165 shareholders casted 602,523,177 votes

602,523,177 votes approved

- votes not approved



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- votes abstained

The Meeting unanimously approved to adopt the Minutes of the 32nd Annual General Meeting held on 29th April 2011.

Agenda No 2. To Acknowledge the Report on the Year 2011 Operational Results of the Company

Mr. Sumate Tanthuanit presented the Group Financial Highlights for the year 2011 compared to the year 2010

Financial Results (Million Baht)	2011	2010	Change %
Turnover before Exchange Difference and Reversal of Loss on Impairment of Assets	13,812.6	15,348.3	-10
Cost of Freight & Operations	14,236.2	14,110.8	1
Exchange Gain / (Loss)	(170.3)	178.4	-195
Write Back/(Loss) on Impairment of Assets	49.7	665.7	-93
Gain on Sales of Fixed Assets	1,386.8	83.5	1561
Administrative Expenses & Others	1,255.3	1,285.3	-2
Profit / (Loss) before Finance Cost & Income Tax	(412.7)	879.8	-147
Net Profit / (Loss) after Tax & Minority Interests	(780.6)	464.7	-268

and reported that the container shipping industry saw 2011 as another highly volatile year. The container carriers faced the very difficult business environment and suffered from the declining demand resulted from the sluggish economy in the United States of America and sovereign debt crisis in the Euro zone countries. Adding to the weakening global trade



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environment, the container carriers were pressured by such negative factor as overcapacity which caused the demand-supply imbalance. At the end of 2011, the world fleet of container vessels of different size totaled 5,047 with overall capacity of 15.34 million TEUs or increased by 8.3% compared to the previous year, causing the owners and operators to lay up their vessels.

Besides, the excess capacity was cascaded by the main liners from the trunk routes to service own feeding cargoes in the growing Asian markets imposing stiff competition and pressing the freight rates downward against rising bunker price.

Presented on the screen was the bunker price trend with the price movement from US\$ 461 per ton in 2010 to US\$ 664 per ton in December 2011. Despite higher fuel cost, market share factors and pricing issues continued to dictate the industry. Thus the operators, not being able to fully pass the increasing cost on to the customers, had to shoulder such increasing cost and suffered the loss.

Dynaliner Weekly dated 6th April 2012 reported that about 22 world's biggest container lines as shown on the screen (excluding Japan's shipping lines) ran up collective losses over US\$ 6 billion. Shipping lines like China's COSCON recorded the operating minus over US\$ 1 billion, South Korea's Hanjin and Hyundai slipped into the red at a combined loss of US\$ 1.3 billion while Hong Kong's OOCL made a profit.

For Japanese shipping lines whose bookkeeping works according to April 2011 -March 2012 fiscal year, the operational results for 9 months during April – December 2011 showed the collective losses of US\$ 1.2 billion, mainly due to soaring bunker cost against sliding freight rates. In the year 2011, the public saw Malaysia's MISC leaving the scene after years of accumulating losses.

Like all other container carriers in the industry, RCL was pressured to operate the business amidst weakening demand, stiff competition, and rising operating cost due to bunker price. The Group recorded the bottom-line loss of Baht 780.6 million in the year 2011.

The Group operated 38 container vessels with an annual capacity of 2.57 million TEUs. Of the 38 vessels operated, 34 vessels were owned whilst other 4 vessels were chartered in.



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The weakening demand , the stiff competition coupled with the cascading effect world-wide from mainline operators caused SOC (Shipper Owned Container) liftings to drop 4.7% from 1.174 million TEUs in 2010 to 1.119 million TEUs in 2011

COC (Carrier Owned Container) liftings dropped 9.5% from 1.348 million TEUs in 2010 to 1.220 million TEUs in 2011

The total liftings of both dropped 7.3% from 2.522 million TEUs in 2010 to 2.339 million TEUs in 2011 with a slightly improved average utilization rate of 114 % due to reduced number of vessels in service, both owned and chartered in. It was brought to the Meeting's attention that in certain circumstance, the size of owned vessels may not suit the volume in the scheduled trade lanes , thus the proper – sized vessels were chartered in while owned vessels were chartered out to generate income rather than being laid up.

As overall liftings declined in 2011 coupled with deteriorating freight rates , the freight income dropped 10% from Baht 15,218.3 million in 2010 to Baht 13,684.2 million in 2011.

The cost of freight & operation stood at Baht 14,236.2 million with 32% increase in bunker cost over the previous year as main contributing factor. However, lower consumption contributed to the slight increase in the cost of freight and operation.

The Group recorded the loss from freight income at Baht 552.0 million against the profit of Baht 1,107.5 million in 2010

The total turnover before exchange difference , reversal of loss on impairment of assets and gain on sales of fixed assets decreased by 10% at Baht 13,812.6 million in 2011 compared to the previous year , due to 7.3 % drop in liftings. The Group generated additional income from external charter hire.

In 2011, the year-on-year average rate for Thai Baht weakened against US\$, the weaker Baht created a translation loss when translating the US\$ expenses into Thai Baht. The Group recorded an exchange loss of Baht 170.3 million in 2011 compared to an exchange gain of 178.4 million in 2010



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In 2011, the fair value of the office building held by the subsidiary in Hong Kong was higher than the carrying costs. The Group reversed the impairment loss of assets totaling Baht 49.7 million.

In September 2011, the Group disposed the office building held by 2 subsidiaries in Singapore and recorded a gain on sale of this asset amounting to Baht 1,258.7 million. The remaining gain was attributed to the sale of old container boxes. Total gain on sales of fixed assets amounted to Baht 1,386.8 million compared to the gain of Baht 83.5 million in the previous year.

The administrative expenses and others dropped 2% from Baht 1,285.3 million in 2010 to Baht 1,255.3 million in 2011

The Group's loss before finance cost and income tax was recorded at Baht 412.7 million against the profit of Baht 879.8 million in 2010.

The Group's net loss after tax and minority interest was recorded at Baht 780.6 million against the net profit of 464.7 million in the year 2010.

Total asset of the Group increased 2% from Baht 25,746 million in 2010 to Baht 26,275 million in 2011, due to increase in trade receivables.

Total liabilities of the Group increased 7% from Baht 12,556 million in 2010 to Baht 13,435 million in 2011, due to increase in trade payables.

Total shareholders' equity dropped 3% from Baht 13,190 million in 2010 to Baht 12,840 million in 2011, due to negative operational result.

According to IMF, the global economic outlook for the year 2012 reflected a modest growth of 4%. The freight rate positively improved since March 2012, in particular in the major trade lanes, as major shipping lines resorted to rationalizing their services in concerted efforts rather than competition, but the imbalance of demand and supply had yet to gradually improve.



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As for RCL Group, the average revenue per TEU in March 2012 improved 12.4% month-on-month from February 2012; and 6.8% year-on-year compared to the same period in 2011

Nonetheless, the shipping industry should remain watchful over the fluctuating fuel price which was on upward trend.

In addition, overcapacity situation will continue as the mega ships will be delivered and put into service in the year 2012. Although the increasing demand has spurred the shipping activities, but not robust enough to absorb the excessive tonnages. It was projected that the global capacity by the end of December 2012 will stand at 16.96 million TEUs, a 10% increase over December 2011. More vessels of the size above 8,000 TEU will be deployed in a long haul during 2012 – 2013 and driving the smaller-sized tonnages to be cascaded to Asian markets, the stronghold of the Group's business.

Mr. Sumate added that RCL owned a total of 34 vessels of different size in the range of 500 – 3,000 TEU with an average age of 12 years. According to Alphaliner's report, vessels of the size below 3,500 TEU, aged 26 years and above and due to scrap stood at 245 while another 190 vessels were in the age range of 21-25 years. In the first 3 months of 2012, around 85,000 TEUs were scrapped and will reach 200,000 TEU at the end of the year.

Aware of the challenges ahead, the Board of Directors supported the Management in its initiatives in setting up RCL Rejuvenation Project team. SWOT analysis has been revisited in a bid to reshape the fit-for-future organization; the corporate plan and business strategy has been developed to keep pace with the dynamic market environment. New business opportunities were being explored, particularly to prepare the Group for AEC arena in the year 2015. The Management was committed to gear RCL towards sustainable growth and to create long-term shareholders' value.

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

Shareholders asked. Mr. Sumate Tanthuwanit and Ms. Tuangrat Kirtiputra replied as follows :



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Question : 1. The Statements of Income on page 8 of the Notice presented the loss on exchange of Baht 170.3 in 2011 compared to none in the year 2010. Could this be preventable?

2. Did high finance cost come from loan interests?

Answer : 1. In 2010 the Group recorded gain on exchange, thus no figures shown under “ loss on exchange” Both gain and loss on exchange reflected an accounting translation effect as the Group’s revenues were denominated in US\$. The costs were denominated in both US\$ and local currencies. Each year the strengthening or weakening Baht against US\$ created a translation gain /loss.

2. Interests from vessel loans were main contributor to the finance cost. The indicative interest rate was LIBOR + 3.0-3.5 % p.a. with the vessels being mortgaged in favour of the lending banks. As for the current debenture, the coupon rate was 5.9%

Question : 1. As reported above that the freight rate improved since March, if the rate increase continued and the idle ships were reactivated, would the freight rate be suppressed downward again?

2. If the liquidity decreased, what assets were to be disposed? Would the vessels be sold or chartered out? How long would the cash position of Baht 4,000 service the debts?

Answer : 1. The freight rate which improved in March would continue in April and May respectively. Such situation was the result of the major shipping lines changing their business policy towards more concerted efforts to achieve cost effectiveness instead of competition among themselves. With freight rate restoration, more vessels would be put into service; but there remained a certain number of old vessels due to be scrapped. It should be noted that most of the incoming tonnages would be the new mega ships scheduled to be delivered in the year 2012. These mega ships to be deployed in the major trunk routes needed feeder vessels like RCL, to service their container boxes between ‘hub port’ and ‘spoke port’.



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2. The Group had no plan for additional investment, except the contract for 2 new vessels signed in 2008. The construction and delivery had been postponed to the year 2012. The financing of the new vessels was in process of discussion with the lending bank. Once all details concluded, the loan package would be submitted to the Board of Directors for approval and notified to the Stock Exchange of Thailand. Being very prudent in managing the liquidity and working capital, the Group thus proposed the bond issuance in agenda 7 to support the business operation in the next 1-2 years

Question : Why did share price not improve?

Answer : The Group operated the containerized transport service which relied on global trade and demand-supply mechanism. Likewise, such containerized transport service contributed to the logistics service or supply chain. The growth trend of the demand would stimulate the supply side where new shipping lines came into being. Bigger ships were ordered with financial support from the banks in their respective countries. In fact, the shipping industry dealt with international trade activities, not depending on any particular country's economy. If the global economy developed positively, the demand-supply will spur the shipping activities, as well as the freight rate. On the contrary, the imbalance in demand-supply will lead to fierce competition and suppress the freight rate downward. Such situation was the nature of freedom at sea where any shipping lines could navigate their vessels in any trade lanes.

The Group's business had exposed to global financial and economic crisis from the end of 2008 onto 2009, following the bankruptcy of Lehman Brothers in the United States of America. The sluggish economy caused quite a great number of vessels to lay up and container boxes being left idle at the ports. Later in the year 2010, the economy recovered gradually and showed sign of positive development. The laid-up vessels were reactivated and newbuildings were ordered to accommodate the economic upturn. Unfortunately, the recurrent sovereign debt crisis in the Euro zone countries led to stagnant economy while the shipping market saw the oversupply of vessels. It should be noted that in



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the shipping industry, each type of business operation had its own cycle, be it container service, bulk service, or oil tank service, but all businesses suffered losses from operation in 2011 alike, in particular the top container carriers recorded the operating minus of over US\$ 6 billion. Some strong major carriers offered the rate below their operating cost to gain competitive edge while RCL had to try hard to cut cost or tolerate the least loss to survive the difficult times. If the rate improved continuously, the Group expected a better result for this year.

Question : Having attended the Annual General Meeting in 2010 and learned that RCL may produce a better result. Compared to the bulk business which showed clear strategies and paid dividend to shareholders, RCL had accumulated a huge unappropriated retained earnings but had not paid dividend to shareholders for many consecutive years.

Answer : As earlier reported that the shipping industry suffered from the global financial and economic crisis since the latter part of 2009 and recovered in 2010; but unfortunately faced the crisis again which was a negative factor beyond control. With the bottom line loss, RCL had to comply with the terms and conditions agreed with the lending banks and could not declare dividend. Container service was different from bulk in its nature of operation. Bulk vessels serviced the shippers on charter from origins towards the same destinations and laid idle when there was no booking. But container vessels serviced the shippers on fixed schedule whether being fully loaded or not. If there were no cargoes to service, owned empty boxes incurred storage expenses as well. Therefore, the Group had to select the routes and operated the services for the best possible margin.

Question : Why did the Company choose to issue bond rather than bank loan which charged lower interest rate?

Answer : The bank charged LIBOR + 3.0 -3.5% requiring the vessels being mortgaged as collateral. Besides, the bank granted loan in the amount lower than the value of vessel collateral. The bond to offer to the public or by means of private placement was



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unsecured and the coupon rate would be determined by the prevailing market at the time the bond was offered.

Question : RCL fleet ranked number 28 of the world container fleet. Would it be a disadvantage of small-sized vessels compared to big-sized vessels ?

Answer : Advantage/ disadvantage depended on the trade routes. While RCL operated small-sized vessels to serve trades in Asia-Pacific and not extending beyond the region, the mainline operators usually operated long-haul services across the continents between Asia, America, Europe, South America, Africa, etc. with different business opportunities and strategies.

Question : What would be RCL's advantages if shipping industry picked up and major shipping lines competed in the Asian markets?

Answer : RCL fleet was still young on the average and the number of vessels was appropriate to attend to the customers' requirement with competitive cost of operation. For major shipping lines to compete in the Asian markets, they required to charter in small-sized vessels at market price which contributed to their operating cost if higher or lower than RCL.

Question : Did RCL use Shanghai Containerized Freight Index to quote freight rate?

Answer : RCL's rate was market-based while Shanghai Containerized Freight Index was an indicative freight rate for outbound containers from Shanghai to each destination world-wide. Such index was subject to weekly adjustment and varied by different trade routes.

Question : The freight rate improved. Did the liftings improve or unchanged ?

Answer : Both SOC & COC liftings as well as revenue per TEU in March improved from the previous month.

Question : Could the Company hedge against the rising bunker price ?

Answer : There was a risk in hedging the bunker price depending on speculating the price trend. The Group may make loss if the bunker price dropped below the hedged



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price. Thus, in cushioning the impact, the Company monitored the price movement and took protection against the higher price risk with certain physical forward purchase.

Question : What type of business , SOC or COC, yielded better margin?

Answer : The Group carried the combination of SOC & COC boxes on board the vessels. The margin of each type of business depended on demand– supply and freight rate applied on each service route. At the moment, the Group maintained the same proportion of both businesses.

Question : What was the difference between SOC & COC ?

Answer : RCL provided service in the carriage of Shipper Owned Containers or SOC (feeder service to mainliners) and owned container boxes or COC. For the latter, RCL had to get cargoes and efficiently manage the turnaround of the boxes. COC rate restoration was usually higher than SOC.

Question : Having attended the annual meeting of other shipping line and learned that agreements concluded in advance helped secure a number of customers. Did RCL have the same practice?

Answer : The Group did have the similar arrangements but with only a few customers because the mainliners tended to negotiate the lowest rates throughout the validity period. If the cost increased, such incremental costs would impact the operating result. The term contract also applied to chartering out owned vessels.

Question : Was the cooperation among major shipping lines on regional or global scale and whether in good faith ?

Answer : The concerted efforts among the major shipping lines, like international relations, were initiated on each selective trade route for mutual benefits, i.e. for raising freight rate. Such business gathering was not formed on all routes.

Question : Did RCL partner with the major shipping lines?

Answer : RCL partnered with major shipping lines on several trade routes.

Question : Did the shipping industry reach the bottom of its cycle?



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Answer : It was anticipated that the shipping industry had reached the lowest point and started to recover. But new round of crisis took place in Europe in 2011 and nobody could tell if there would be another round of crisis. The Group expected that the AEC single market will stimulate trade activities among ASEAN countries and favored the Group's business.

Question : How did RCL prepare for the AEC in the year 2015 ?

Answer : The Group did commence the direct sailings between Thailand – Philippines, Thailand- Indonesia and Thailand –Malaysia in preparation to accommodate the demand among ASEAN countries.

Question : Was it necessary to charter in the vessels? Could it help to reduce the cost if not chartering in?

Answer : The Group chartered in the vessels as deemed necessary if the size of its owned vessel did not match the trade volume. Or in case of joint service operation with the partner may require each party to deploy 3 vessels to form an alliance, if the Group did not have enough vessels to accommodate the service operation , additional vessels were chartered in while owned vessels that did not match the service routes were chartered out.

Question : Shareholders should be provided with access to follow up RCL movement, in particular an update on new service launching.

Answer : The international shipping magazines like Lloyd's List News Bulletin published news update of the shipping lines. The request for news update was noted.

No further inquiry. The Meeting acknowledged the report on the year 2011 operational results of the Company.

Agenda No 3. Directors' Remuneration for the Year 2011

Mr. Sumate Tanthuanit reported that in the year 2011 , the Company's Board of Directors comprised 10 members. During the year, Mr. Dusit Nontanakorn, independent director , passed away without appointing a director in his place. At the end of 2011, the Company's



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Board of Directors comprised 9 members. The Directors, Audit Committee members and Nomination & Remuneration Committee members received the annual standard remuneration of Baht 5.954 million in accordance with the criteria approved at the 26th Annual General Meeting held on 29th April 2005 as per details in the Notice sent to all shareholders in advance and disclosed in the Annual Report 2011 under “Report on Corporate Governance”

It was brought into attention that during the year 2011, a member of the Audit Committee, and the Nomination and Remuneration Committee being appointed to replace Mr. Dusit, and a new appointed member of the Nomination & Remuneration Committee were remunerated for their term in office.

The Nomination & Remuneration Committee has reviewed the directors’ remuneration and was of the opinion that the standard remuneration approved by the shareholders since the year 2005 was appropriate. It was highlighted that the directors of RCL received only fixed annual standard remuneration without any 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.

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

No further inquiry. The Meeting acknowledged the report on the directors’ remuneration for the year 2011.

Agenda No 4. To Approve the Balance Sheets and Profit and Loss Statements as of 31st December 2011

Mr. Sumate Tanthuwant requested the Meeting to consider the audited balance sheets and profit and loss statements as of 31st December 2011 which were published in the Annual Report 2011 under “Financial Statements” section sent to all shareholders in advance together with the Notice. The Meeting was given an opportunity to inquire further.

No further inquiry from the Meeting.



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Voting : 184 shareholders casted 605,361,197 votes.

605,361,197 votes approved

- votes not approved

- votes abstained

The Meeting unanimously approved the balance sheets and profit and loss statements as of 31st December 2011.

Agenda No 5. To Approve Not Declaring Dividend for the Year 2011 Operational Results

Mr. Sumate Tanthuwani reported that the Company recorded the consolidated net loss of Baht 780.6. The Board of Directors at its Meeting No. 2 / 2012 held on 21st March 2012 resolved not declaring dividend for the year 2011 operational results.

Dividend policy and information on dividend declared in the financial year 2009-2011 were given in Attachment 3 sent to all shareholders in advance together with the Notice.

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

No further inquiry from the Meeting.

Voting : 184 shareholders casted 605,361,197 votes

605,361,197 votes approved

- votes not approved

- votes abstained

The Meeting unanimously approved not declaring dividend for the operational results of the year ended 31st December 2011.

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

Mr. Sumate Tanthuwani informed the Meeting that according to Clause 29 of



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the Company's Articles of Association ; one-third of directors must retire from office and the retiring directors were eligible for re-election.

For the year 2012, there were 3 directors due to retire as follows :

1. Mr. Kua Phek Long Chairman
2. Mr. Amornsuk Noparumpa Independent Director
3. Dr. Jamlong Atikul Director

The Board of Directors at its Meeting No. 2 / 2012 held on 21st March 2012 reviewed the recommendation from the Nomination and Remuneration Committee and resolved to nominate the following 3 directors to the Shareholders' Meeting for re-election :

1. Mr. Kua Phek Long as Chairman
2. Mr. Amornsuk Noparumpa as Independent Director
3. Dr. Jamlong Atikul as Director

The profiles of the directors due to retire and nominated to resume directorship were given in Attachment 4 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 directors possessed vast knowledge and expertise contributable to the business operation of the Group.

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

No further inquiry from the Meeting.

Mr. Sumate Tanthuanit requested the Meeting to vote on individual director.

Voting : 184 shareholders

Voting on Individual	Cast (votes)	Approve (votes)	Object (votes)	Abstain (votes)



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Mr. Kua Phek Long	605,361,197	605,361,197	-	-
Mr. Amornsuk Noparumpa	605,361,197	605,361,197	-	-
Dr. Jamlong Atikul	605,361,197	605,361,197	-	-

The Meeting unanimously approved to elect the following directors to resume directorship for another term:

1. Mr. Kua Phek Long as Chairman
2. Mr. Amornsuk Noparumpa as Independent Director
3. Dr. Jamlong Atikul as Director

Agenda No 7. To Approve the Issuance of Debenture

Mr. Sumate Tanthuanit reported that the Company issued the 2.5 billion debenture in 2009 to be redeemed in October 2012

In the year 2011, the bonds remained the vital source of funding for shipping companies in Asia. Proceeds raised were typically used to repay bank debt, refinance maturing bonds or bolster working capital. Many shipping companies issued the bonds tailored to their circumstances and market conditions. The total shipping bond issuance in Asia in the year 2011 surged remarkably to US\$ 7.97 billion or 90% over the previous year. The sharp rise could be attributed to the European banks reducing and restructuring their shipping loan portfolios coupled with higher cost of funding. Bond market was then an alternative funding for shipping companies. From the slide presentation, China has emerged as the largest shipping bond issuer, followed by Korea and Japan. No shipping bond issuance for Thailand was recorded in the year 2011.

The situation in the year 2012 was uncertain. Although global trade recovered positively, overcapacity, competition and bunker price continued to pose major concerns on the shipping lines.

According to last week's Lloyd's List News Bulletin, Singapore's Neptune Orient Lines raised US\$ 319.9 million approximately S\$ 400 million via selling 5-year bond, to be mature in



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2017, after this shipping line posted a full year loss of S\$ 428 million last year. The proceeds from the bond issuance would be used for general corporate funding and investments.

RCL deemed it necessary to secure adequate working capital to support the business in the next 1-2 years in waiting for the global economic upturn. The Board of Directors at its Meeting No. 2 / 2012 held on 21st March 2012 resolved to issue all types and forms of debentures both short-term & long-term, secured or unsecured, subordinated or unsubordinated, for the total value not exceeding Baht 2 billion in Thai Baht and / or any foreign currency equivalent to Thai Baht. The debenture will be offered in all or in part, and/or as a program, and /or revolving nature, as a public offering and / or private placement and /or to any foreign and /or any local institutional investors. Such offering may be made in one time or several times in accordance with the notifications of SEC and /or other related rules and regulations in force at the time the debentures are offered. The redemption period will not exceed 5 years from the date of each issuance as per details given in Attachment 5 sent to all shareholders in advance together with the Notice.

The Board of Directors or a person designated by the Board of Directors shall be entrusted with the power and authority to determine the details in connection with the offering and selling of the debentures, interest rates, maturity, redemption period; appointing the representative of debentures holders; appointing the financial advisor, and /or underwriter, and /or credit rating agencies to rate credit of issuer and / or security; and to do all acts and things necessary or requisite as they deem fit.

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

A shareholder asked and Ms. Tuangrat Kirtiputra replied as follows:

Question : Was there a bond rating and bond issuance timeframe?

Answer : The credit rating was requisite for public offering. Currently, RCL bond was rated BBB-. For the new bond, it would have to be issued within 1 year after obtaining an approval from the shareholders whereby RCL will offer to issue in the amount suitable to the need and circumstance.

No further inquiry from the Meeting.



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Voting : 185 shareholders casted 605,367,197 votes
605,367,197 votes approved
- votes not approved
- votes abstained

The Meeting unanimously approved the Company to issue the debentures in the total value not exceeding Baht 2 billion and not longer than 5 years from the date of each issuance as reported above and empowered the Board of Directors and a person designated by the Board of Directors to execute all acts as proposed in Attachment 5

Agenda No 8. To Appoint the Company's Auditors and Approve the Audit Fees

Mr. Sumate Tanthuwani reported that the 32nd Annual General Meeting held on 29th April 2011 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 1st January 2011 till 31st December 2010 and approved the audit fees of Baht 1,539,000

For the year 2012, the Audit Committee recommended Prof. Emeritus Kesree Narongdej and team from A.M.T. & Associates to be the Company's auditors for the period from 1st January 2012 till 31st December 2012. The Board of Directors at its Meeting No. 2 / 2012 held on 21st March 2012 endorsed the recommendation from the Audit Committee to propose to the Shareholders' Meeting to appoint Prof. Emeritus Kesree Narongdej, CPA No. 0076 or Mrs. Natsarak Sarochanunjeen, CPA No. 4563 or Mr. Sumit Khopaiboon, CPA No. 4885 from A.M.T. & Associates to be the Company's auditors for the period from 1st January 2012 till 31st December 2012 with either one of the three 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



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shareholders or related persons , and not working under the same auditing office as overseas subsidiaries.

The audit fees of Baht 1,539,000 for the year 2012 remain unchanged as per details sent to all shareholders in advance together with the Notice , as per following :

	Baht
-Examination of the Company's financial statements for the year ending 31 st December 2012	630,000
-Review of interim consolidated financial statements of the Company totaling 3 quarters	789,000
-Review of the consolidated financial statements in USD totaling 4 quarters	120,000
Total	<u>1,539,000</u>

After the presentation , the Meeting was given an opportunity to inquire further.
No further inquiry from the Meeting.

Voting : 185 shareholders casted 605,367,197 votes
605,367,197 votes approved
- votes not approved
- votes abstained

The Meeting unanimously approved the appointment of Prof. Emeritus Kesree Narongdej, CPA No. 0076 or Mrs. Natsarak Sarochanunjeen, CPA No. 4563 or Mr. Sumit Khopaiboon, CPA No. 4885 from A.M.T. & Associates to be the Company's auditors for the period from 1st January 2012 till 31st December 2012 with either one of the three auditors certifying the Company's financial statements on behalf of A.M.T. & Associates In the event



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those auditors were unable to perform their duties, A.M.T. & Associates would be 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 1,539,000.

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

No further inquiry from the Meeting.

Mr. Kua Phek Long thanked the shareholders and declared the Meeting closed at 12.00 noon.

Signed

(Mr. Kua Phek Long)

Chairman of the Meeting

Signed

(Ms. Supawan Sirichai)

Company Secretary