

Notice

for the 33rd Annual General Meeting

27th April 2012

To be a trusted, leading and efficient container carrier and logistics provider
with quality services in Asia
through contribution from committed staff with passion and innovation.



RCL

บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

Subject : Notice for the 33rd 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 33rd Annual General Meeting at Montien Riverside Hotel, Vimarntip Room, 5th Floor, 372 Rama 3 Road, Bangkok, Bangkok 10120 on Friday 27th April 2012, at 10.30 a.m. to consider the following agenda :

Agenda 1. To Adopt the Minutes of the 32nd Annual General Meeting (Agenda for Adoption)

Facts and Reasons The 32nd Annual General Meeting was held on 29th April 2011 as per copy of the Minutes of Meeting as Attachment 1.

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

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

Agenda 2. To Acknowledge the Report on the Year 2011 Operational Results of the Company (Agenda for Acknowledgement)

Facts and Reasons Report on the year 2011 operational results is presented in the 2011 Annual Report (CD-Rom) delivered to the shareholders together with the notice and posted on the Company's website around the beginning of April 2012.

Board's Opinion That the Shareholders' Meeting should acknowledge the report on the year 2011 operational results of the Company.

Agenda 3. Directors' Remuneration for the Year 2011 (Agenda for Acknowledgement)

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

Board's Opinion The Directors' Remuneration for the year 2011 is in accordance with the approved criteria and disclosed in the 2011 Annual Report under section "Corporate Governance" item 5 Responsibilities of the Board. It is reported to the Shareholders' Meeting for acknowledgement.

Agenda 4. To Approve the Balance Sheets and Profit and Loss Statements as of 31st December 2011 (Agenda for Approval)

Facts and Reasons The audited financial statements for the year ended 31st December 2011 are presented in the 2011 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 2011.

Voting Approval same as Agenda 1

Agenda 5. To Approve Not Declaring Dividend for the Year 2011 Operational Results (Agenda for Approval)

Facts and Reasons In the year 2011, the company recorded a net loss of Baht 781 million.

Board's Opinion That the Shareholders' Meeting should approve not declaring dividend for the year 2011 operational results according to the dividend policy in Attachment 3.

Voting Approval same as Agenda 1

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

Facts and Reasons In the year 2012, 3 directors due to retire comprise :

- | | | |
|----|------------------------|----------------------|
| 1. | Mr. Kua Phek Long | Chairman |
| 2. | Mr. Amornsak Noparumpa | Independent Director |
| 3. | Dr. Jamlong Atikul | Director |

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

- | | | |
|----|------------------------|----------------------|
| 1. | Mr. Kua Phek Long | Chairman |
| 2. | Mr. Amornsak Noparumpa | Independent Director |
| 3. | Dr. Jamlong Atikul | Director |

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

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

Agenda 7. To Approve the Issuance of Debentures (Agenda for Approval)

Facts and Reasons Details are given in the attachment 5

Board's Opinion That the Shareholders' Meeting should approve 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; and entrust the Board of Directors or a person designated by the Board of Directors with power and authority to execute those detailed in the attachment 5.

Voting Approval Not less than three quarters of the total number of votes by shareholders attending the meeting and having the right to vote.

Agenda 8. To Appoint the Company's Auditors and Approve the Audit Fees (Agenda for Approval)

Facts and Reasons The 32nd Annual General Meeting held on 29th April 2011 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 of A.M.T. & Associates to be the Company's auditors for the period from 1st January 2011 till 31st December 2011 with either one of the three 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 Prof. Emeritus Kesree Narongdej, CPA No. 0076 or Mrs. Natsarak Sarochanunjeen, CPA No. 4563 or Mr. Sumit Khopaiboon, CPA No. 4885 of 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., and approved the audit fees of Baht 1,539,000.00. (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 33rd 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 Mr.Thep Roongtanapirom 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 27th April 2012 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 33rd Annual General Meeting on 4th April 2012 and the closing date of registration book for gathering shareholders' names under the section 225 of the Securities and Exchange Act on 5th April 2012.

Shareholder who wishes to obtain a printed copy of the 2011 Annual Report, please contact Corporate Secretary Unit, Tel : 02-2961093.

Respectfully yours,
By Order of the Board



Supawan Sirichai
Company Secretary

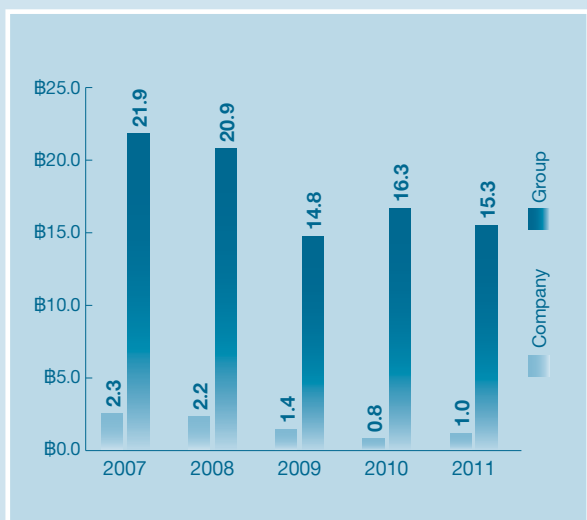
Enclosures.

1. 2011 Annual Report CD-Rom including the Balance Sheets and Profit and Loss Statements as of 31st December 2011
2. Financial Highlights, Balance Sheets and Income Statements as of 31st December 2011
3. Minutes of the 32nd Annual General Meeting held on 29th April 2011 (Attachment 1)
4. Directors' Remuneration for the Year 2011 (Attachment 2)
5. Dividend Policy and Dividend Payout during Year 2009 - 2011 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. Issuance of Debentures (Attachment 5)
8. Opinion from the Audit Committee on the Appointment of Auditors and Audit Fees for the Year 2011 - 2012 (Attachment 6)
9. Proxy Forms

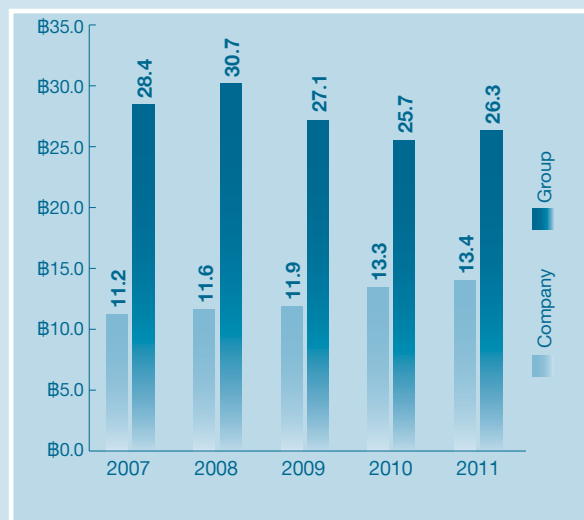
Financial Highlights

เฉพาะบริษัทฯ / COMPANY		2554	เปลี่ยนแปลง	2553	เปลี่ยนแปลง	2552
			(ร้อยละ)		(ร้อยละ)	
('000 บาท / Baht)		2011	% Change	2010	% Change	2009
สินทรัพย์ถาวร	Fixed Assets	5,357,500	-5	5,651,816	-5	5,929,558
สินทรัพย์รวม	Total Assets	13,384,429	1	13,303,939	12	11,880,584
หนี้สินรวม	Total Liabilities	3,788,838	7	3,537,245	-7	3,819,342
ส่วนของผู้ถือหุ้น	Shareholders' Equities	9,595,592	-2	9,766,694	21	8,061,242
รายได้จากการเดินเรือ	Freight Income	996,412	49	668,762	-48	1,296,288
รายได้รวม	Total Income	1,037,518	34	772,424	-43	1,358,718
กำไรขั้นต้น (จากการเดินเรือ)	Gross Profit (from freight income)	172,314	276	(97,776)	-131	317,101
กำไรสุทธิ	Net Profit	(149,885)	59	(370,072)	-936	44,263
กำไรต่อหุ้น (บาท)	Earnings Per Share (Baht)	(0.18)	64	(0.50)	-814	0.07
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น	Debt to Equity Ratio	0.39		0.36		0.47
อัตราส่วนกำไรสุทธิต่อส่วนของผู้ถือหุ้น	Net Profit to Shareholders' Equity	-1.56%		-3.79%		0.55%
อัตราส่วนกำไรสุทธิต่อรายได้รวม	Net Profit Margin	-14.45%		-47.91%		3.26%
ราคาตามบัญชีต่อหุ้น (บาท)	Book Value Per Share (Baht)	11.58		11.78		12.16

TOTAL REVENUES (Billion Baht)

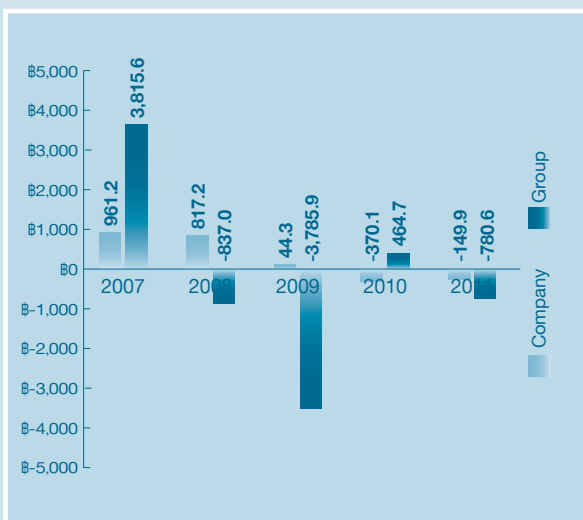


TOTAL ASSETS (Billion Baht)

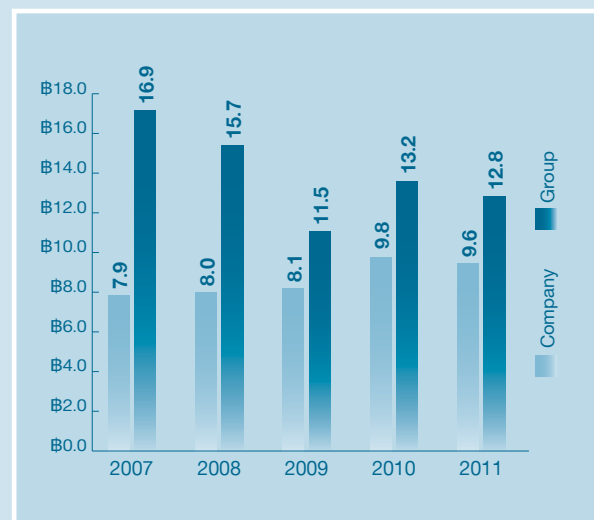


กลุ่มบริษัทฯ / GROUP		2554	เปลี่ยนแปลง	2553	เปลี่ยนแปลง	2552
			(ร้อยละ)		(ร้อยละ)	
('000 บาท / Baht)		2011	% Change	2010	% Change	2009
สินทรัพย์ถาวร	Fixed Assets	17,601,482	-16	20,878,811	-7	22,558,681
สินทรัพย์รวม	Total Assets	26,275,563	2	25,746,423	-5	27,145,766
หนี้สินรวม	Total Liabilities	13,435,222	7	12,556,328	-19	15,597,557
ส่วนของผู้ถือหุ้น	Shareholders' Equities	12,840,341	-3	13,190,095	14	11,548,209
รายได้จากการเดินเรือ	Freight Income	13,684,169	-10	15,218,376	6	14,321,094
รายได้รวม	Total Income	15,281,694	-6	16,304,428	10	14,822,875
กำไรขั้นต้น (จากการเดินเรือ)	Gross Profit (from freight income)	-552,041	(150)	1,107,537	216	-951,264
กำไรสุทธิ	Net Profit	-780,633	(268)	464,716	112	-3,785,869
กำไรต่อหุ้น (บาท)	Earnings Per Share (Baht)	(0.94)	(250)	0.63	111	(5.71)
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น	Debt to Equity Ratio	1.05		0.95		1.35
อัตราส่วนกำไรสุทธิต่อส่วนของผู้ถือหุ้น	Net Profit to Shareholders' Equity	-6.08%		3.52%		-32.78%
อัตราส่วนกำไรสุทธิต่อรายได้รวม	Net Profit Margin	-5.11%		2.85%		-25.54%
ราคาตามบัญชีต่อหุ้น (บาท)	Book Value Per Share (Baht)	15.49		15.92		17.42

NET PROFIT (Million Baht)



SHAREHOLDERS' EQUITY (Billion Baht)



Balance Sheets

Regional Container Lines Public Company Limited and its subsidiaries
As at 31 December 2011 and 2010

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Assets					
Current assets					
Cash and cash equivalents		4,589,344,440	2,290,244,651	1,267,333,498	512,445,473
Trade receivables - unrelated parties		2,445,470,975	1,390,760,264	-	-
Less: allowance for doubtful accounts		(16,180,809)	(9,091,903)	-	-
Trade receivables - unrelated parties, net	5	2,429,290,166	1,381,668,361	-	-
Trade receivables - related parties	5, 15	456,307,283	143,044,678	-	386,986,527
Other receivables		253,780,564	164,451,937	19,133,639	18,378,284
Material supplies		429,538,685	392,145,249	18,908,048	12,958,159
Other current assets		80,263,625	64,342,511	633,302	580,794
Total current assets		8,238,524,763	4,435,897,387	1,306,008,487	931,349,237
Non - current assets					
Property investments held for long - term investment		5,832,943	5,592,599	-	-
Investments in subsidiaries	6	-	-	6,698,425,568	6,698,425,568
Investments in associated companies	7	219,500,824	204,051,285	20,000,000	20,000,000
Other long - term investments		10,707,247	10,186,973	-	-
Property and premises, net	8	326,399,475	3,177,267,958	4,302,637	6,576,116
Vessels and equipment, net	8	17,275,083,330	17,701,542,516	5,353,197,175	5,645,240,322
Intangible assets, net	9	195,575,080	208,049,986	-	-
Other non - current assets		3,939,066	3,834,626	2,495,664	2,347,763
Total non - current assets		18,037,037,965	21,310,525,943	12,078,421,044	12,372,589,769
Total assets		26,275,562,728	25,746,423,330	13,384,429,531	13,303,939,006

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

Balance Sheets (continued)

Regional Container Lines Public Company Limited and its subsidiaries As at 31 December 2011 and 2010

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Liabilities and shareholders' equity					
Current liabilities					
Trade payables - unrelated parties		3,749,563,516	2,012,581,680	71,681,391	91,403,594
Trade payables - related parties	15	1,066,760	55,722,504	192,308,141	46,634,565
Other payables					
- Accrued expenses		110,269,035	127,501,616	39,586,839	40,143,655
- Advance receipt	15	-	-	189,324,623	-
Current portion of finance lease creditors		-	8,219,778	-	-
Current portion of long - term loans	11	1,143,950,275	1,351,430,927	132,261,545	125,881,127
Current portion of debentures	12	2,494,161,106	-	2,494,161,106	-
Income tax payable		16,724,103	19,272,963	-	-
Provision for unrealised loss from changes in the fair value of derivatives	10	5,146,697	8,848,617	-	-
Other current liabilities		116,671,078	138,460,611	19,396,153	22,453,672
Total current liabilities		7,637,552,570	3,722,038,696	3,138,719,798	326,516,613
Non - current liabilities					
Finance lease creditors, net of current portion		-	499,572	-	-
Long - term loans, net of current portion	11	5,767,771,148	6,344,328,513	628,242,336	723,816,477
Debentures, net of current portion	12	-	2,486,912,140	-	2,486,912,140
Employee benefit obligation	4	23,195,829	-	21,875,643	-
Other non - current liabilities		6,702,620	2,549,224	-	-
Total non - current liabilities		5,797,669,597	8,834,289,449	650,117,979	3,210,728,617
Total liabilities		13,435,222,167	12,556,328,145	3,788,837,777	3,537,245,230
Shareholders' equity					
Share capital	13				
Registered					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Issued and 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 - statutory reserve	14	66,300,000	66,300,000	66,300,000	66,300,000
Unappropriated		7,136,053,926	7,938,940,142	3,717,577,567	3,888,679,589
Other components of equity		(192,734,991)	(643,448,036)	-	-
Total equity of parent Company's shareholders		12,821,333,122	13,173,506,293	9,595,591,754	9,766,693,776
Non - controlling interests		19,007,439	16,588,892	-	-
Total shareholders' equity		12,840,340,561	13,190,095,185	9,595,591,754	9,766,693,776
Total liabilities and shareholders' equity		26,275,562,728	25,746,423,330	13,384,429,531	13,303,939,006

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 years ended 31 December 2011 and 2010

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2011	2010	2011	2010
Revenues					
Freight income	15	13,684,168,914	15,218,375,972	996,411,667	668,762,101
Others income					
Gain on exchange		-	178,353,076	3,398,470	87,234,988
Dividend income from an associated company	7	-	-	10,000,000	10,000,000
Gain on sales of fixed assets	8	1,386,848,123	83,476,328	-	-
Reversal of loss on impairment of assets	8	49,616,124	665,657,795	-	-
Interest income		28,486,497	7,358,264	20,589,254	4,033,459
Adjustment provision for unrealised loss on derivatives	10	4,011,719	682,232	-	-
Others		95,908,330	121,877,269	7,118,140	2,393,137
Total revenues		15,249,039,707	16,275,780,936	1,037,517,531	772,423,685
Expenses					
Cost of freight and operations	15	14,236,209,934	14,110,838,906	824,098,270	766,537,825
Administrative expenses	15	1,287,805,893	1,313,233,555	184,470,426	201,161,177
Others expense					
Loss on exchange		170,345,043	-	-	-
Loss on sales of investments		-	575,657	-	-
Finance cost		347,353,387	395,362,623	178,834,274	174,796,675
Total expenses	16	16,041,714,257	15,820,010,741	1,187,402,970	1,142,495,677
Share of income (loss) from investments accounted for under equity method - associated companies		32,654,317	28,646,893	-	-
Profit (loss) before income tax expenses		(760,020,233)	484,417,088	(149,885,439)	(370,071,992)
Income tax expenses	18	(19,861,359)	(19,141,321)	-	-
Profit (loss) for the year		(779,881,592)	465,275,767	(149,885,439)	(370,071,992)
Profit (loss) attributable to:					
Equity holders of the parent		(780,633,903)	464,716,045	(149,885,439)	(370,071,992)
Non - controlling interests		752,311	559,722	-	-
		(779,881,592)	465,275,767	(149,885,439)	(370,071,992)
Basic earnings (loss) per share					
Profit (loss) attributable to equity holders of the parent		(0.94)	0.63	(0.18)	(0.50)
The weighted average number of ordinary shares (share)	13	828,750,000	737,545,108	828,750,000	737,545,108

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

**Supplementary Document to Agenda 1 To Adopt the Minutes of the 32nd Annual General Meeting
Held on 29th April 2011**

**Minutes of the 32nd Annual General Meeting
of
Regional Container Lines Public Company Limited**

Held at Vimarnthip Room, 5th Floor, the Montien Riverside Hotel,
372 Rama III Road, Bangkok, Bangkok
on Friday 29th April 2011

Directors attending the Meeting

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

Management

1.	Ms. Tuangrat Kirtiputra	Executive Vice President (Support)
2.	Mr. Teoh Tee Hien	Executive Vice President (Business)

Auditors

1.	Mrs. Natsarak Sarochanunjeen	A.M.T. & Associates
2.	Ms. Narissara Kanchanapenkul	A.M.T. & Associates

Shareholders attending the Meeting

1. 63 shareholders, holding 67,636,682 shares
2. 232 proxies, holding 585,925,392 shares

Totaling 295 shareholders and proxies, holding 653,562,074 shares equal to 78.8612 % of the total 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, 82 shareholders holding 74,279,482 shares and 239 proxies holding 586,046,392 shares making the total of 321 shareholders and proxies holding 660,325,874 shares or 79.6773 % 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 31st Annual General Meeting

Mr. Sumate Tanthuanit proposed that the Meeting adopt the Minutes of the 31st Annual General Meeting held on 30th April 2010 sent to all shareholders in advance together with the Notice. The said minutes had been posted on the Company's website since May 2010. He asked if anyone had query or proposed amendment.

No amendment from the Meeting.

Voting : 303 shareholders casted 655,121,174 votes
655,091,174 votes approved
- votes not approved
30,000 votes abstained

The Meeting, with the majority votes totaling 655,091,174 votes, or 99.9954%, adopted the Minutes of the 31st Annual General Meeting held on 30th April 2010.

Agenda No. 2 : To Acknowledge the Report on the Year 2010 Operational Results of the Company

Mr. Sumate Tanthuwani presented the Group Financial Highlights for the year 2010 compared to the year 2009

Financial Results (Million Baht)	2010	2009	Change %
Turnover before Exchange Difference and Reversal of Loss on Impairment of Assets	15,431.8	14,819.5	4
Cost of Freight & Operations	14,110.8	15,272.4	8
Gross Profit / (Loss) from Freight Income	1,107.5	(951.3)	216
Exchange Gain / (Loss)	178.4	(20.9)	954
Write Back / (Loss) on Impairment of Assets	665.7	(1,628.0)	141
Profit / (Loss) before Finance Cost & Income Tax	879.8	(3,358.1)	126
Net Profit / (Loss) after Tax & Minority Interests	464.7	(3,785.9)	112

It was reported at the 2010 Annual General Meeting last year that the year 2009 had been recorded the worst year for shipping business as a result from the global economic crisis. The world's top container lines ran up collective losses over US\$ 20 billion and various means of capital injection had been taken, even seeking financial support from respective governments, in an attempt to survive the business crisis. RCL Group was not spared and suffered the huge bottom-line loss of Baht 3,785.9 million.

By the end of 2009, the shipping industry started on a recovery momentum in response to the global economic upturn and continued well during the first three quarters of 2010. The shipping lines have activated their idle vessels and reinstated the services to cope with the market recovery. Freight rates have improved steadily under the influence of the demand-supply mechanism.

Although the demand remained strong on Intra-Asian and Asian-Europe trades with China leading as a drive engine for economic and trade recovery in Asia, the global recovery was very uneven. This presented a situation where excess capacity was cascaded by the main line operators from the trunk routes to service owned feeding cargoes in the Asian markets, the Group's SOC customer base, which saw the highest growth in trade volume. Adding to the cascading effect, the regional feeder operators increased their capacity to compete in the robust market, effecting the Group's business.

The recovery in the industry lost its momentum in the last quarter of 2010. The freight rates in the trunk routes which reached their peak in August 2010 were pressured by weakening market conditions owing to political turmoil in North Africa and the Middle East starting from Egypt. Oil price rose while freight rates slid by 30%. The shipping lines had to shoulder increasing operating costs from spiraling bunker price. As a result, the 2010 performance of most container carriers was worse than earlier estimated.

In 2010 the Group operated 42 container vessels with an annual capacity of 2.22 million TEUs. Of the 42 vessels operated, 34 vessels were owned whilst 8 vessels were chartered in to accommodate the demand.

For the full year of 2010, SOC (Shipper Owned Container) liftings increased from 1.106 million TEUs in 2009 to 1.174 million TEUs in 2010 or increased by 6.1% from securing new market niche in the Middle East.

COC (Carrier Owned Container) liftings improved from 1.259 million TEUs in 2009 to 1.348 million TEUs in 2010 or improved by 7.1%, from launching more services.

The total liftings increased to 2.521 million TEUs in 2010 or 6.6% over the previous year with the average utilization rate of 113%.

As overall liftings improved in 2010, the total turnover before exchange difference and reversal of loss on impairment of office buildings was up by 4% at Baht 15,431.8 million compared to the previous year, due to 6.6% increase in liftings coupled with 8% rate increase on the average, offset by exchange loss when translating the revenue from US\$ into Thai Baht.

The Cost of freight & operation stood at Baht 14,110.8 million. With the successful implementation of cost-reduction initiatives as well as effective collection of various additional surcharges against increase in liftings and soaring bunker price, the Group managed to reduce the cost of freight and operation by 8%.

The Group recorded the profit from freight income at Baht 1,107.5 million in 2010 against the loss of Baht 951.3 million in 2009.

As the Group's revenues and majority of its costs were denominated in the US\$, the stronger Baht created accounting loss in the revenues when the US\$ freight was translated into Thai Baht. On the other hand, the Group benefited from the accounting gain when all US\$ denominated expenses were translated into Thai Baht. The Group recorded the exchange gain of Baht 178.4 million in 2010 compared to the exchange loss of Baht 20.9 million in 2009.

The positive global economy influenced the recovery of the property market in Singapore and Hong Kong. At the end of 2010, the fair value of the office buildings held by the subsidiaries in Singapore and Hong Kong was higher than the carrying costs. The Group reversed the impairment loss of the office buildings totaling Baht 665.7 million.

The Group's profit before finance cost and income tax was recorded at Baht 879.8 million against the loss of Baht 3,358.1 million in 2009.

The Group's net profit after tax and minority interest was recorded at Baht 464.7 million against the net loss of 3,785.9 million in the year 2009.

Total asset of the Group declined from Baht 27,146 million in 2009 or 5% drop year-on-year to Baht 25,746 million in 2010, mainly due to the disposal of one old vessel and a number of container boxes, disposal of investment, and from translation to Thai Baht.

Total liabilities of the Group declined from Baht 15,598 million in 2009, or 20% drop to Baht 12,556 million in 2010, as the Group paid back long-term loans during the year and did not commit new loan.

Total shareholders' equity increased by 14% from Baht 11,548 million in 2009 to Baht 13,190 million in 2010, due to capital increase.

The year 2010 started off positively for the shipping business as the trade growth has spurred the activities particularly on the Intra-Asian and Asia-Europe trades. However, the demand remained strong only in the first 9 months of the year and weakened in the last quarter and continued to the year 2011 against steep rising of the bunker cost since the end of 2009.

Although the Group recorded profit from freight income before administration and finance costs, the result was not satisfactory as return from operation was negative. A contributing factor to the bottom-line profit of Baht 464.7 million was the reversal of loss on impairment of office buildings.

It was projected that the world trade in the year 2011 would be growing at a slow pace after softening in the final weeks of 2010. In January 2011 IMF has revised its forecast of the world economy to be around 4.4%. Nonetheless, the political and social unrests in the Middle-East and North Africa which has imposed a direct negative impact on oil price; the sovereign debt in the EU countries; the inflation concerns in the fast-growing Asian economies coupled with the natural disasters and nuclear radiation ravaging Japan; were world situations that influenced substantially the trade demand whilst on the supply side, additional tonnage from new vessels will enter the scene to intensify the competition in the Asian market.

The Board of Directors and Group Management team are aware of and prepare to cope with these volatile factors. A task force has been set up to monitor and analyze the situation to develop the strategies and business models adaptable to the dynamic market environment while continuing to explore the new business opportunities to establish a sustainable growth and long-term shareholder value.

As part of management-driven IT strategy, Dolphin Carrier System (DCS) has been developed and rolled out to RCL network. Such operating system, to be interfaced with the financial system called SAP, will elevate the Group's operational efficiency.

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

Shareholders asked and Mr. Sumate Tanthuanit replied as follows :

Question 1. As the volatile oil price has impacted the operating cost, how does the Company manage the situation?

2. How does the Company plan its 2011 business to improve the competitive edge?

Answer 1. The increasing oil price did not actually come from the real demand-supply situation. Despite the increasing price, oil carriers carried empty tankers as there were no orders. The recent news in Singapore said that freight rates for oil carriage from the Middle East to Asia fell to the lowest level in 33 months. On RCL side, the Group has been taking measures to mitigate the impact such as partial bunker forward purchase, but the Group should be careful not to overpurchase nor at an inappropriate timing. In addition, the Group will implement the bunker surcharge scheme which requires 1-2 months time lag. It should be noted that the bunker surcharge rate may not be equally applied across all routes, depending on demand in each trading lane.

2. In the year 2011, the Group will rearrange the service deployments to respond to the customers' need for direct shipment as well as to save the transshipment cost at the terminal. At the same time, the Group will revamp and intensify the marketing initiatives to secure more export cargoes.

Question 1. As reported earlier that the robust shipping activities in the first 9 months attracted the main line operators to compete in the Asian market, pressuring the freight rate, please elaborate. At the Shareholders' Meeting in 2010, a shareholder asked about the Company's market share and competitiveness, the reply was that it was difficult for competitors to enter the market.

2. Where did the gross profit come from ?

Answer 1. The Group's main customers were exporters or COC and main liners or SOC. When the global recovery was uneven but fast-growing in Asia, the mainline operators that used to partner with the feeders like RCL, have cascaded their capacity from trunk lines to take over the feeding activities to service their owned containers. They were no new operators in the scene. At the same time, the fast-growing demand in the Intra-Asia with China as drive engine, did invite new operators from China to compete in the market.

2. Gross profit came from freight income comprising freight and charges, less cost of freight and operation comprising bunker, terminal handling charges, transshipment cost, and admin cost.

Question How much did the bunker cost contribute to the cost of freight and operation?

Answer The Group deployed various sizes of vessels in various trade lanes. The bunker cost varied according to the sizes and distance. In 2010, the average bunker cost accounted for 36% of the cost of freight and operation and may escalate should the oil price continued to spiral.

Question Assuming the oil price increased 10% in a year, how much could the Company manage the cost?

Answer Oil price was the external factor beyond control, being influenced by demand-supply mechanism. In general, the Shipping Conference will hold talks to determine the bunker surcharge to pass the cost to customers.

Question How is the global container supply situation ?

Answer The various sizes of the vessels have naturally created oversupply in the market. In the previous year, trade environment did not encourage demand for new orders whereas the value of the vessels in the market dropped. With the trade upturn and improved operating results, many shipping lines placed order for new vessels, based on business outlook. The construction of new vessels usually takes 3-4 years, to be delivered in 2014, i.e. Maersk Lines ordered 10 units of 18,000 TEUs vessel, the biggest container vessel in the world.

Question How much is the overtonnage worldwide?

Answer The slide on the screen showed the global fleet and throughput growth trend. In the year 2010, global fleet capacity was over 14 million TEUs and it is forecasted that in the year 2011, the capacity will grow by 8.9% whereas the throughput will grow by 7.9%

Question Ordering new vessels when the price is cheap should benefit the business operation in aspect of lower cost, despite some risk exposure. Is this a good strategy?

Answer Such strategy may or may not contribute to the business success. It should be noted that acquisition of new vessels require funding from the banks. The shipping lines should take into consideration the followings: whether the banks agree to finance the vessels and on what terms and conditions ; how the global economy turns out in the next 3-4 years. If shipping lines order new vessels, such big demand will prompt the shipyards to adjust the price for more profit.

Question What is the carrying capacity and utilization rate?

Answer In the year 2010, RCL Group owned and operated 42 vessels with the total capacity of 2.22 million TEUs and total liftings of 2.521 million TEUs. The utilization rate was 113%

Question The Group has launched joint services with a Japanese shipping line. Did the tsunami in Japan impact the business?

Answer The new service routes link South East Asia, China and out ports or inland seas on the west coasts of Japan. Impact from the natural disasters was much less than the east coasts on the Pacific Ocean being damaged by tsunami. The joint business started a year ago and secured about 100 TEUs /week with positive trend.

Question What is the Company's outlook in the year 2011? Will liftings improve?

Answer According to IMF's forecast, the global economic growth should spur the trade activities. On the other hand, uncertainty in the market shall be higher than the previous year in the aftermath of earthquakes, tsunami, and nuclear radiation. No one could predict the severity of the impact.

Question RCL share price drops and no dividend payout, could shareholders expect a rebound?

Answer World situation is unpredictable at the moment, the tragedy in Japan is self-explanatory. Nonetheless, Japan is a well-disciplined country. The recovery should be fast. Everyone expects that the global trade should improve in the second half of 2011. The Board of Directors and Group Management team put the best efforts to improve the operating result and pay the dividend.

Question Has the Company ordered any new vessels ?

Answer The Company has signed the contract with Korean shipyard for 2 new vessels since the year 2008. The construction and delivery schedule has been postponed.

Question Is there any cycle in operating the business during a year ?

Answer The third quarter of each year is the traditional peak period blessed with strong demand of trade which softens in the fourth quarter. The activities slightly improve in the first quarter against long Western and Chinese New Year holidays. Business in the second quarter is usually better than the first quarter and rises to the peak period again in the third quarter.

No further inquiry. The Meeting acknowledged the report on the year 2010 operational results of the Company.

Agenda No. 3 : Directors' Remuneration for the Year 2010

Mr. Sumate Tanthuanit reported that in the year 2010, the Company's Board of Directors comprised 9 members. The Directors as well as Audit Committee members, and Nomination & Remuneration members received the annual standard remuneration of Baht 5.93 million in accordance with the criteria approved at the 26th Annual General Meeting held on 29th April 2005 as per details sent to all shareholders in advance together with the Notice and disclosed in the Annual Report 2010 under "Report on Corporate Governance" section. Mr. Kua Hock Eng retired from directorship at the 31st Annual General Meeting last year and was remunerated for his term during January-April 2010

Mr. Sumate Tanthuanit reported further that the Nomination & Remuneration Committee has reviewed the directors' remuneration in comparison with the 2010 survey undertaken by the Thai Institute of Directors Association. The Committee was of the opinion that the standard or fixed remuneration approved by the shareholders since the year 2005 was appropriately established and in line with the survey result. RCL directors, Audit Committee members, and Nomination & Remuneration Committee members received only fixed annual standard remuneration without any meeting attendance fee. Besides the annual standard remuneration, the directors of RCL did not receive any other benefit.

The payment of additional remuneration or bonus must follow the criteria approved by the shareholders. In case the net earnings exceeded Baht 1,000 million, the directors shall be additionally remunerated at the rate of 0.5% of the excess portion of the first bracket of Baht 1,000 million. Each director and committee member shall be remunerated in proportion to his “standard remuneration”

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 2010.

Agenda No. 4 : To Approve the Balance Sheets and Profit and Loss Statements as of 31st December 2010

Mr. Sumate Tanthuanit requested the Meeting to consider the audited balance sheets and profit and loss statements as of 31st December 2010 which were published in the Annual Report 2010 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.

Voting	:	320 shareholders casted	660,324,874 votes
			660,294,874 votes approved
			- votes not approved
			30,000 votes abstained

The Meeting, with the majority votes totaling 660,294,874 votes equal to 99.9954%, approved the balance sheets and profit and loss statements as of 31st December 2010.

Agenda No. 5 : To Approve Not Declaring Dividend for the Year 2010 Operational Results

Mr. Sumate Tanthuanit reported that the Company recorded the consolidated net profit of Baht 464.7 million against the consolidated net loss of Baht 3,785.9 million in 2009. The Board of Directors at its Meeting No. 3/2011 held on 21st March 2011 was of the opinion that the Company just recovered from the huge operating loss in 2009. In view of the business uncertainty in 2011 anticipating impact from the political unrests in the oil-exporting countries and natural disasters in many countries, the Board of Directors deemed it very necessary to maintain adequate working capital to support the business operation amidst the volatile factors and resolved not declaring dividend and to propose to the Shareholders’ Meeting for approval.

Dividend policy and information on dividend declared in the financial year 2009-2010 are 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	:	320 shareholders casted	660,324,874 votes
			660,284,874 votes approved
			10,000 votes not approved
			30,000 votes abstained

The Meeting, with the majority votes totaling 660,284,874 votes equal to 99.9939% approved not declaring dividend for the operational results of the year ended 31st December 2010.

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

Mr. Sumate Tanthuanit informed the Meeting that according to Clause 29 of 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 2011, there were 3 directors due to retire as follows :

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

The Board of Directors at its Meeting No. 3/2011 held on 21st March 2011 endorsed the recommendation from the Nomination and Remuneration Committee to nominate the following 3 directors to the Shareholders' Meeting for re-election :

1. Mr. Sumate Tanthuanit as Director
2. Mr. Hartwig Schulze-Eckardt as Director
3. Mr. Viset Choopiban as Independent 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 : 320 shareholders

Voting on Individual	Cast (votes)	Approve (votes)	Object (votes)	Abstain (votes)
Mr. Sumate Tanthuanit	660,324,874	660,294,874	-	30,000
Mr. Hartwig Schulze-Eckardt	660,324,874	660,284,874	10,000	30,000
Mr. Viset Choopiban	660,324,874	660,284,874	-	40,000

The Meeting, with the majority votes above equal to 99.9954% approved to elect Mr. Sumate Tanthuanit as Director ; 99.9939% approved to elect Mr. Hartwig Schulze-Eckardt as Director, and 99.9939% approved to elect Mr. Viset Choopiban as Independent Director.

Agenda No. 7 : To Consider Electing Additional Director

Mr. Sumate Tanthuanit reported that according to Clause 19 of the Company's Articles of Association, the Board of Directors shall comprise at least 5 but not exceeding 10 members.

At the 31st Annual General Meeting held on 30th April 2010, Mr. Kua Hock Eng was due to retire from directorship without election of new director to fill in the vacancy.

The Board of Directors at its Meeting No. 3/2011 held on 21st March 2011 endorsed the recommendation from the Nomination and Remuneration Committee to nominate Mr. Kua Hock Eng to be elected for directorship post, viewing that Mr. Kua Hock Eng has acquired years of professional expertise in shipping business and been playing a key role in expanding the Group business in China and North Asia. Currently, Mr. Kua Hock Eng has served the Board of Directors as Advisor and holds directorship in the subsidiaries in Hong Kong and China.

The profile of the director-nominee was given in Attachment 5 sent to all shareholders in advance together with the Notice. The Meeting noted that the Company has invited the shareholders to propose the agenda of 2011 Annual General Meeting in advance during 1st - 31st December 2010. By dateline, the Company has not received any proposal in connection with the director-nominee.

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

No further inquiry from the Meeting.

Voting	:	320 shareholders casted	660,324,874	votes
			660,111,874	votes approved
			183,000	votes not approved
			30,000	votes abstained

The Meeting, with the majority votes totaling 660,111,874 votes equal to 99.9677% approved to elect Mr. Kua Hock Eng as Director.

In the year 2011, the Board of Directors comprises 4 executive directors, 2 non-executive directors and 4 independent directors, totaling 10 members.

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

Mr. Sumate Tanthuanit reported that the 31st Annual General Meeting held on 30th April 2010 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 2010 till 31st December 2010 and approved the audit fees of Baht 1,470,000.

For the year 2011, 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 2011 till 31st December 2011. The Board of Directors at its Meeting No. 3/2011 held on 21st March 2011 endorsed the recommendation from the Audit Committee to propose to the Shareholders' Meeting to appoint Prof. Emeritus Kesree Narongdej, CPA No. 0076 or Mr. Chaiyuth Angsuwithaya, CPA No. 3885 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 2011 till 31st December 2011 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, and not working under the same auditing office as overseas subsidiaries.

The audit fees for the year 2011 increased by Baht 69,000 as detailed in Attachment 6 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 2011	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>

The incremental fees by Baht 69,000 or approx. 4.48% are justified on ground of additional auditing work in compliance with the new accounting standards to take effect as from the year 2011 onwards.

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

No further inquiry from the Meeting.

Voting	:	321 shareholders casted	660,325,874	votes
			648,951,524	votes approved
			10,000	votes not approved
			11,364,350	votes abstained

The Meeting, with the majority votes totaling 648,951,524 votes equal to 98.2774% approved the appointment of Prof. Emeritus Kesree Narongdej, CPA No. 0076 or Mr. Chaiyuth Angsuwithaya, CPA No. 3885 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 2011 till 31st December 2011 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 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 11.45 a.m.

Signed
(Mr. Kua Phek Long)
Chairman of the Meeting

Signed
(Ms. Supawan Sirichai)
Company Secretary

Supplementary Document to Agenda 3 Directors' Remuneration for the Year 2011

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

1. In case the net earnings are less than or equal to Baht 1,000 million, the remuneration structure as approved at the 25th Annual General Meeting held on 30th April 2004 shall be applied as "standard remuneration"
2. In case the net earnings exceed Baht 1,000 million, the directors shall be additionally remunerated at the rate of 0.5% of the excess portion from the first bracket of Baht 1,000 million. Each director / committee member shall be additionally remunerated in proportion to his / her "standard remuneration"
3. The new remuneration criteria is effective as from the year 2004 operational results onwards.

The approved standard remuneration totals Baht 6.2 Million

At the 32nd Annual General Meeting held on 29th April 2011 the Company's Board of Directors comprised 10 members. At the end of the year 2011, the Company's Board of Directors comprised 9 members. The Company recorded the net loss of Baht 781 million, thus the remunerations based on the above criteria are as tabulated below :

Title	2011	2010
	Standard Remuneration (Baht)	Standard Remuneration (Baht)
Chairman	1,000,000.00	1,000,000.00
Managing Director	800,000.00	800,000.00
Director (each)	400,000.00 x 6 directors 266,666.67 x 2 director *	400,000.00 x 7 directors 133,333.33 x 1 director *
Audit Committee (each)	300,000.00 x 2 members 200,000.00 x 1 member * 87,500.00 x 1 member *	300,000.00 x 3 members
Nomination and Remuneration Committee (each)	100,000.00 x 2 members 66,666.67 x 1 member * 37,500.00 x 1 member * 29,166.67 x 1 member *	100,000.00 x 3 members
Total	5,954,166.68	5,933,333.33

* During the year 2011 the directors, the appointed replacement or additional member in the Audit Committee / Nomination and Remuneration were remunerated for the period in the office.

Breakdown of standard remuneration paid to individual director is presented in the 2011 Annual Report under Section "Report on Corporate Governance" topic 5 "Responsibilities of the Board"

Supplementary Document to Agenda 5 To Approve Not Declaring Dividend for the Year 2011 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 loss of Baht 781 million, thus not declaring dividend for the year 2011 operational results.

Dividend Payout during Financial Years 2009 - 2011

Dividend Payout Detail	2011	2010	2009
Net Earnings (Loss) (Baht Million)	(780.6)	464.7	(3,785.9)
Number of Share	828,750,000	828,750,000	663,000,000
Dividend / Share (Baht)	Nil	Nil	Nil
Total Dividend Payout (Baht Million)	Nil	Nil	Nil
Dividend Payout Ratio	Nil	Nil	Nil

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 2011, there are three directors due to retire as per following:

- | | |
|---------------------------|----------------------|
| 1. Mr. Kua Phek Long | Chairman |
| 2. Mr. Amornsak Noparumpa | Independent Director |
| 3. Dr. Jamlong Atikul | Director |

The Nomination and Remuneration Committee gave its opinion on the directors due to retire to the Board of Directors at its Meeting No. 2 / 2012 held on 21st March 2012 to propose to the 33rd Annual General Meeting.

The Board of Directors 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 and proposed to elect three following directors due to retire to resume directorship.

- | | |
|---------------------------|----------------------|
| 1. Mr. Kua Phek Long | Chairman |
| 2. Mr. Amornsak Noparumpa | Independent Director |
| 3. Dr. Jamlong Atikul | Director |

The Company has invited the shareholders to propose agenda for 2012 Annual General Meeting and director - nominee in advance during 1st - 31st December 2011. On dateline, no director - nominees were proposed.

Profile of Directors Due to Retire and Nominated to Resume Directorship

Name	Mr.Kua Phek Long	
Nominated as	Chairman	
Age	79	
Nationality	Singaporean	
Education	<ul style="list-style-type: none"> - Senior Cambridge (Singapore) and Chung Cheng High School (Singapore) - Singapore Polytechnic - Carriage of Sea Act / Maritime Law - Member of BIMCO - Chartered Broker 	
Training Course	<ul style="list-style-type: none"> - Director Accreditation Program #57/2006, Thai Institute of Directors - Director of Public Listed Bank in Hong Kong - MAS Examinations - British Merchant Navy Navigating Officer and International Class A Master Mariner 	
Past Experiences	<ul style="list-style-type: none"> - Executive Chairman / Managing Director of Singapore Shipping Corporation Pte. Ltd. - Executive Chairman / Managing Director of Euro - Asia Realty Group of Companies - Committee Member of Singapore Shipping Association - Deputy Chairman of Singapore Shipping Agents & Brokers Association - Committee Member of Free Trade Zone Advisory Committee / Trade Facilitation Advisory Committee of Singapore Trade Development Board - Second Vice-President, Singapore National Shipowners' Association 	
Positions in Other Listed Companies	None	
Positions in Non-Listed Companies	1 company (1 subsidiary)	
Positions in Rival Companies/ Connected Business that May Cause Conflict of Interest	None	
Company Shareholding (as at 31 Dec 2011)	77,860 shares or 0.009% of total shares with voting rights	
Contribution in 2011	<ol style="list-style-type: none"> 1. Conducted the meetings of Board of Directors in directing RCL group business administration based on business ethics and good corporate governance practices. 2. Gave advice on various of maritime shipping industries. 3. Reviewed the annual Board's self - assessment results and providing guidance to improve the overall effectiveness. 	
Year of Directorship	22 years	
Meeting Attendance	<ul style="list-style-type: none"> - 8 Board Meetings in the year 2011 comprised 4 regular sessions and 4 special sessions Attended 8 Meetings (4 regular sessions via teleconferencing / 4 special sessions via teleconferencing) 	

Name Mr. Amornsak Noparumpa
Nominated as Independent Director
Age 66
Nationality Thai
Education

- Barrister-at-Law, Lincoln's Inn, London
- Barrister-at-Law, Council of Education, Thailand
- Bachelor of Law (Hons), Thammasat University



Training Course

- Director Certification Program # 30/2003, Thai Institute of Directors
- Audit Committee Program # 23/2008, Thai Institute of Directors
- Role of Compensation Committee Program #9/2009, Thai Institute of Directors
- Curriculum in Securities Psychology, Class 31
- Curriculum in Advanced Management, Class7

Past Experiences

- Senior Executive Vice President, Bank of Ayudhya Pcl.
- Chairman of the Board, Ayudhya Securities Pcl.

Positions in Other Listed Companies

- Directors, Chairman of the Audit Committee & Chairman of the Nomination and Compensation Committee, L.P.N.Delopment Pcl.

Positions in Non-Listed Companies 1 Company

Positions in Rival Companies/ Connected Business that May Cause Conflict of Interest None

Company Shareholding (as at 31 Dec 2011) 299,900 shares or 0.036% of total shares with voting rights

Type of relationship of Independent Director

- Relationship with management/major shareholder of the company/subsidiary company None
- Nature of relationship with the company/parent company/subsidiary/affiliate or juristic entity which may give rise to conflict of interests, at present or in the past 2 years

- (1) Involved in personnel management or served as advisor and received monthly salary None
- (2) Provided professional service None
- (3) Had significant business relationship None

Contribution in 2011

1. Attended the meeting of the Board and gave opinions independently on the meeting's performance.
2. Conducted the quarterly and additional meetings of the Audit Committee / reviewed and gave opinions independently on the quarterly and year-end financial statement.
3. Followed up and advised on the improvement of internal audit, internal control and risk management functions.
4. Attended the meetings of the Nomination and Remuneration Committee and gave opinion on the nomination, performance evaluation and remuneration of the President as well as Board self assessment.
5. Gave advice on legal matters.

Year of Directorship

14 years

Meeting Attendance

- 8 Board Meetings in the year 2011 comprised 4 regular sessions and 4 special sessions
Attended 8 Meetings (4 regular sessions / 4 special sessions)
- 9 Audit Committee Meetings in 2011 comprised 4 regular sessions and 5 additional sessions
- 6 Nomination & Remuneration Committee Meetings were held in 2011
Attended 6 Meetings

Name	Dr. Jamlong Atikul	
Nominated as	Director	
Age	64	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - Ph.D. (City & Regional Planning), Cornell University, USA - M.Com. (Economics), University of Auckland, New Zealand - B.C.A. (Economics), Victoria University of Wellington, New Zealand 	
Training Course	<ul style="list-style-type: none"> - Director Accreditation Program #55/2006, Thai Institute of Directors - Director Certification Program #77/2006, Thai Institute of Directors 	
Past Experiences	<ul style="list-style-type: none"> - President, Bank of Ayudhya Pcl. - Executive Director, The Thai Bankers' Association - Director, Siam City Cement Pcl. - Honrary Director, Member of the Audit Committee, Council of National Institute of development Administration 	
Positions in Other Listed Companies	Director and Executive Director and Chairman of Risk Management Committee, Krung Thai Bank Pcl.	
Positions in Non-Listed Companies	1 Company	
Positions in Rival Companies/ Connected Business that May Cause Conflict of Interest	None	
Company Shareholding (as at 31 Dec 2011)	None	
Contribution in 2011	<ol style="list-style-type: none"> 1. Attended the meetings of the Board and gave opinions on business risk management 2. Gave advice on the matters related to IT project management 3. Gave advice on corporate planning, budgeting and financial matters 	
Year of Directorship	6 years	
Meeting Attendance	<ul style="list-style-type: none"> - 8 Board Meetings in the year 2011 comprised 4 regular sessions and 4 special sessions Attended 8 Meetings (4 regular sessions / 4 special sessions) - 6 Nomination & Remuneration Committee Meetings were held in 2011 Attended 1 Meeting (appointed as Nomination and Remuneration Committee Member on 13 September 2011 in place of Mr.Dusit Nontanakorn) 	

Supplementary Document to Agenda 7 To Approve the Issuance of Debenture

Purpose and Justification	For general working capital financing
Type	All types and forms of debentures both short-term & long-term (secured or unsecured, subordinated or unsubordinated debentures), depending on market prevail conditions at such time the debentures are issued and offered
Currency	Thai Baht and/or any foreign currency by exchange rate prevailing at such time the debentures are issued and offered
Total value of Debenture	Not exceeding THB 2,000,000,000 Baht (Two Thousand Million of Baht) or equivalent in other currencies
Maturity	Not over 5 years of each issuance
Type of Offering	The debenture issued pursuant to this plan 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 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
Premature Redemption	The holders of the debentures and the Company may or may not be entitled to the right to prematurely redeem, subject to the terms and conditions of each issuance
Interest Rate or Yield	Subject to the prevailing market conditions at the time of issue and offering or under terms and conditions of the debentures issued at such time. This shall also be subject to notifications of SEC and/or other related notifications, rules and regulation in force at such time the debentures are issued and offered
Authority to determine other details	<p>The Board of Directors or a person designated by the Board of Directors shall be entrusted with power and authority to do the following:</p> <ul style="list-style-type: none">• To determine the details in connection with debentures, among other things, types, names, interest rates, maturity, redemption period, appointing the representative of debentures holders as well as details regarding an offer for sale including but not limited to price, method and period to offer an allot such debentures• To appoint Financial Advisor, and/or underwriter, and/or credit rating agencies to rate credit of issuer and/or security, and/or other person where such appointment is required under related rules and regulations and/or in any event as they deem fit• To contact, negotiate, enter into, execute, and amend contracts and/or documents as well as to contact, furnish information, submit documentation to SEC and/or other such debentures and to do any and all acts and things necessary or requisite as they deem fit

Definition of “Independent Director”

“An Independent Director” is a Director who:

- 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;
- 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;
- 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;
- 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 judgement, 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

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. 2 / 2012 held on 21st March 2012 to recommend to the 33rd Annual General Meeting to appoint Prof. Emeritus Kesree Narongdej, CPA No. 0076 (never signs the Company's financial statements) or Mrs. Natsarak Sarochanunjeen, CPA No. 4563 (signed the Company's financial statements since 2009) or Mr. Sumit Khopaiboon, CPA No. 4885 (never signs the Company's financial statements) of 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 shareholders or related persons.

The audit fees are fixed as below :

	Audit Fees (Baht)	
	Year 2012	Year 2011
Examination of the Company's financial statements for the year ending 31 st December 2012	630,000	630,000
Review of interim consolidated financial statements of the Company totalling 3 quarters	789,000	789,000
Review of the consolidated financial statements in US Dollars totalling 4 quarters	120,000	120,000
Total	1,539,000	1,539,000

A.M.T. & Associates has not increased the audit fees.

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 licence, 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 33rd 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 and Audit Committee Age 66 years old
Address 193 Soi Meesuwan 3, Phrakhanong Sub-District,
Klongtoey District, Bangkok 10110 |
| 2. Mr. Thep Roongtanapirom | Independent Director and Audit Committee Age 67 years old
Address 11 Soi Kanlapapruek, Saphan Sung Sub-District,
Saphan Sung District, Bangkok 10240 |
| 3. Mr.Viset Choopiban | Independent Director and Audit Committee Age 66 years old.
Address 287 Soi Noppaklo 6, Bangsue Sub-District,
Bangsue District, Bangkok 10800 |

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 Mr.Thep Roongtanapirom have no interests in director-related agenda. Mr.Amornsak 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-District.....
District.....Province.....Post Code.....

(2) being a shareholder of Regional Container Lines Public Company Limited
holding the total 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.

(3) hereby appoint

(1).....Age.....years, residing at.....
Road.....Sub-District.....District.....
Province.....Post Code.....or

(2).....Age.....years, residing at.....
Road.....Sub-District.....District.....
Province.....Post Code.....or

(3).....Age.....years, residing at.....
Road.....Sub-District.....District.....
Province.....Post Code.....or

only one of the above as my/our proxy to attend and vote on my/our behalf at the 33rd Annual General Meeting of
the shareholders to be held on April 27th, 2012 at 10.30 a.m. at Montien Riverside Hotel, Vimarntip Room, 5th Floor,
372 Rama III Road, Bangkok, Bangkok 10120 or on such other date and at such other place as may be adjourned
or changed.

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

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

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

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

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

Note:

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

Proxy Form B (Specific Details Are Clearly Given)



Written at.....
 Date.....Month.....Year.....

(1) I/We.....Nationality.....
 Residing at.....Road.....Sub-District.....
 District.....Province.....Post Code.....

(2) being a shareholder of Regional Container Lines Public Company Limited holding the total 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 isvotes.
 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-District.....District.....
 Province.....Post Code.....or
 (2).....Age.....Years, Residing at.....
 Road.....Sub-District.....District.....
 Province.....Post Code.....or
 (3).....Age.....Years, Residing at.....
 Road.....Sub-District.....District.....
 Province.....Post Code.....

only one of the above as my/our Proxy to attend and vote on my/our behalf at the 33rd Annual General Meeting of the shareholders to be held on April 27th, 2012 at 10.30 a.m. at Montien Riverside Hotel, Vimarnthip Room, 5th Floor, 372 Rama 3 Road, Bangkok, Bangkok 10120 or on such other date and at such other place as may be adjourned or changed.

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

Agenda for Adoption

- Agenda 1 : To Adopt the Minutes of the 32nd Annual General Meeting held on 29th April 2011**
- (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 2011 Operational Results of the Company

Agenda 3 : Directors' Remuneration for the Year 2011

Agenda for Approval

- Agenda 4 : To Approve the Balance Sheets and Profit and Loss Statements as of 31st December 2011**
- (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 Not Declaring Dividend for the Year 2011 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 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. Mr. Kua Phek Long**
 - Approve Not Approve Abstain
 - 2. Mr. Amornsak Noparumpa**
 - Approve Not Approve Abstain
 - 3. Dr. Jamlong Atikul**
 - Approve Not Approve Abstain
- Agenda 7 : To Approve the Issuance of Debentures**
- (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 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. 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.

Annex To Proxy Form B

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

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

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

Agenda No.....Subject.....

(A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(B) The proxy may consider the matters and vote on my/our behalf as follows:

Approve Not Approve Abstain

Agenda No.....Subject.....

(A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(B) The proxy may consider the matters and vote on my/our behalf as follows:

Approve Not Approve Abstain

Agenda No.....Subject.....

(A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(B) The proxy may consider the matters and vote on my/our behalf as follows:

Approve Not Approve Abstain

Agenda No.....Subject.....

(A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(B) The proxy may consider the matters and vote on my/our behalf as follows:

Approve Not Approve Abstain

Agenda No.....Subject.....

(A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(B) The proxy may consider the matters and vote on my/our behalf as follows:

Approve Not Approve Abstain

Agenda No.....Subject : Election of Directors (Continued)

Name of Director.....

Approve Not Approve Abstain

Name of Director.....

Approve Not Approve Abstain

Name of Director.....

Approve Not Approve Abstain

Name of Director.....

Approve Not Approve Abstain

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



Written at.....
Date.....Month.....Year.....

(1) I/We.....
Office located at.....Road.....Sub-District.....
District.....Province.....Post Code.....
as a custodian of.....
who is a shareholder of Regional Container Lines Public Company Limited
holding the total 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 isvotes.

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-District.....District.....
Province.....Post Code.....or

(2).....Age.....Years, Residing at.....
Road.....Sub-District.....District.....
Province.....Post Code.....or

(3).....Age.....Years, Residing at.....
Road.....Sub-District.....District.....
Province.....Post Code.....

only one of the above as my/our Proxy to attend and vote on my/our behalf at the 33rd Annual General Meeting of the shareholders to be held on April 27th, 2012 at 10.30 a.m. at Montien Riverside Hotel, Vimarntip Room, 5th Floor, 372 Rama 3 Road, Bangkok, Bangkok 10120 or on such other date and at such other place as may be adjourned or changed.

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

- Authorize the total number of shares for which I/We am/are entitled to cast the votes
- Authorize parts of the total number of shares as follows :
 - Ordinary shares.....shares and the number of votes for which I/We am/are entitled to cast isvotes.
 - Preference shares.....shares and the number of votes for which I/We am/are entitled to cast 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 32nd Annual General Meeting held on 29th April 2011**
- (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 2011 Operational Results of the Company

Agenda 3 : Directors' Remuneration for the Year 2011

Agenda for Approval

- Agenda 4 : To Approve the Balance Sheets and Profit and Loss Statements as 31st December 2011**
 - (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 Not Declaring Dividend for the Year 2011 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 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. Mr. Kua Phek Long**
 - Approve
 - Not Approve
 - Abstain
 - 2. Mr. Amornsak Noparumpa**
 - Approve
 - Not Approve
 - Abstain
 - 3. Dr. Jamlong Atikul**
 - Approve
 - Not Approve
 - Abstain
-
- Agenda 7 : To Approve the Issuance of Debentures**
- (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 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 or 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 custodian 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.

Annex To Proxy Form C

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

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

Agenda No.....Subject.....

(A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.

(B) The proxy may consider the matters and vote on my/our behalf as follows:

Approve.....votes Not Approve.....votes 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 Not Approve.....votes 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 Not Approve.....votes 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 Not Approve.....votes 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 Not Approve.....votes Abstain.....votes

Agenda No.....Subject : Election of Directors (Continued)

Name of Director.....

Approve.....votes Not Approve.....votes Abstain.....votes

Name of Director.....

Approve.....votes Not Approve.....votes Abstain.....votes

Name of Director.....

Approve.....votes Not Approve.....votes Abstain.....votes

Name of Director.....

Approve.....votes Not Approve.....votes Abstain.....votes

