



**40th Anniversary**  
— since 1979 —

**บริษัท อาร์ ซี แอล จำกัด (มหาชน)**

Regional Container Lines Public Company Limited



## Notice for the 40<sup>th</sup> Annual General Meeting

at Montien Riverside Hotel, Vimarnthip Room,  
5<sup>th</sup> Floor, 372 Rama 3 Road,  
Bangklo, Bangkok 10120  
on Friday 26<sup>th</sup> April 2019, at 10.30 a.m.

Ref.No. RCL 007 / 2019

March 20, 2019

Subject : Notice for the 40<sup>th</sup> Annual General Meeting of Regional Container Lines  
Public Company Limited

Attention : Shareholders

The Board of Directors of Regional Container Lines Public Company Limited has resolved to hold the 40<sup>th</sup> Annual General Meeting at Montien Riverside Hotel, Vimarntip Room, 5<sup>th</sup> Floor, 372 Rama 3 Road, Bangkok, Bangkok 10120 on Friday 26<sup>th</sup> April 2019, at 10.30 a.m. to consider the following agendas:

**Agenda 1. To Adopt the Minutes of the 39<sup>th</sup> Annual General Meeting  
(Agenda for Adoption)**

**Facts and Reasons** The 39<sup>th</sup> Annual General Meeting was held on 27<sup>th</sup> April 2018 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 2018 Operational Results of the  
Company (Agenda for Acknowledgement)**

**Facts and Reasons** Report on the year 2018 operational results is presented in the 2018 Annual Report (QR Code) delivered to the shareholders together with the notice and posted on the Company's website around the beginning of April 2019.

**Board's Opinion** That the Shareholders' Meeting should acknowledge the report on the year 2018 operational results of the Company.

**Agenda 3. To Acknowledge Directors' Remuneration for the Year 2018  
(Agenda for Acknowledgement)**

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

**Board’s Opinion** The Directors’ Remuneration for the year 2018 is in accordance with the approved criteria and disclosed in the 2018 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 31 December 2018 (Agenda for Approval)**

**Facts and Reasons** The audited financial statements for the year ended 31<sup>st</sup> December 2018 are presented in the 2018 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 31<sup>st</sup> December 2018.

**Voting Approval** same as Agenda 1

**Agenda 5. To Approve Not Declaring Dividend for the Year 2018 Operational Results (Agenda for Approval)**

**Facts and Reasons** In the year 2018, the company recorded a net loss of Baht 356 million.

**Board’s Opinion** That the Shareholders’ Meeting should approve not declaring dividend for the year 2018 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 2019, 3 directors due to retire comprise:

1. Mr. Kua Hock Eng, Director
2. Mrs. Arpavadee Meekun-Iam, Independent Director
3. Mr. Charlie Chu Director

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

1. Mr. Kua Hock Eng, Director
2. Mrs. Arpavadee Meekun-Iam, Independent Director
3. Mr. Charlie Chu Director

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

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

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

**Facts and Reasons** The 39<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> April 2018 approved the appointment of Mr. Chaiyuth Angsuwithaya, registration no. 3885, Mrs. Natsarak Sarochanunjeen, registration no. 4563, Ms. Daranee Somkamnerd, registration no. 5007 and Ms. Jarunee Nuammae, registration no. 5596 of A.M.T. & Associates to be the Company's auditors for the period from 1<sup>st</sup> January 2018 till 31<sup>st</sup> December 2018 with either one of the four auditors certifying the Company's financial statements on behalf of A.M.T. & Associates and approved the audit fees of Baht 1,500,000.00.

**Board's Opinion** That the Shareholders' Meeting should approve to appoint Mr. Chaiyuth Angsuwithaya, registration no. 3885, Mrs. Natsarak Sarochanunjeen, registration no. 4563, Ms. Daranee Somkamnerd, registration no. 5007 and Ms. Jarunee Nuammae, registration no. 5596 of A.M.T. & Associates to be the Company's auditors for the period from 1<sup>st</sup> January 2019 till 31<sup>st</sup> December 2019 with either one of the four auditors certifying the Company's financial statements on behalf of A.M.T. & Associates., and approved the audit fees of Baht 1,500,000.00, same as the year 2018. (Opinion from the Audit Committee and audit fees are detailed in Attachment 5)

**Voting Approval** same as Agenda 1

All shareholders of the Company are invited to attend the 40<sup>th</sup> Annual General Meeting on the date, time and place stated above and please bring Registration Form with barcode affixed for registration. Should you appoint a proxy, please sign the attached proxy form and present to the Company before attending the meeting. In order to complete the registration process and start the meeting at specified time, proxy who represents many shareholders is requested to arrive at the meeting venue earlier for convenience in evidence checking.

Should the shareholder wish to appoint the Company's independent directors as proxy, the Company has designated Mr.Amornsuk Noparumpa, Mr.Viset Choopiban and

Mrs.Arjavadee Meekun-Iam to be proxies. Please sign the attached proxy form and return to the Company one day before the meeting date.

The shareholder can register and present evidences at the meeting venue on 26<sup>th</sup> April 2019 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 40<sup>th</sup> Annual General Meeting on 28<sup>th</sup> March 2019.

Shareholder who wishes to obtain a printed copy of the 2018 Annual Report, please contact Corporate Secretary Unit, Tel: 02-2961096.

Respectfully yours,

By Order of the Board



(Mrs.Suporn Amnuaypan)

Company Secretary

**Enclosures.**

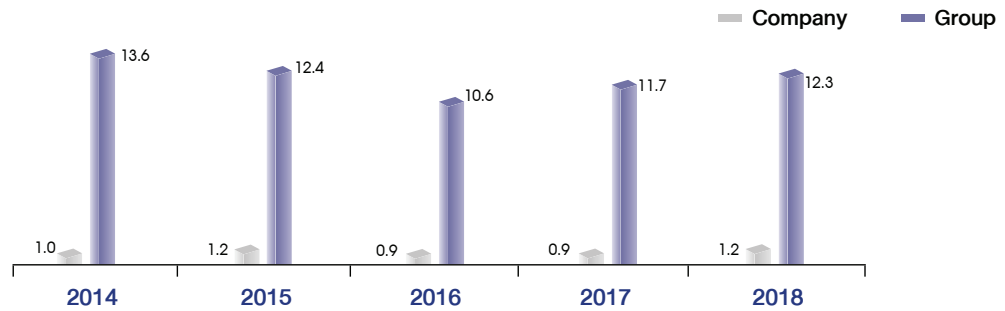
1. 2018 Annual Report including the Balance Sheets and Profit and Loss Statements as of 31<sup>st</sup> December 2018
2. Financial Highlights, Balance Sheets and Income Statements as of 31<sup>st</sup> December 2018
3. Minutes of the 39<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> April 2018 (Attachment 1)
4. Directors' Remuneration for the Year 2018 (Attachment 2)
5. Dividend Policy and Dividend Payout during Year 2016 - 2018 Operational Results (Attachment 3)
6. Opinion from the Nomination & Remuneration and Corporate Governance Committee and Profiles of the Directors due to Retire and Nominated to Resume Directorship (Attachment 4)
7. Opinion from the Audit Committee on the Appointment of Auditors and Audit Fees for the Year 2018 - 2019 (Attachment 5)
8. Proxy Forms

# จุดเด่นทางการเงิน

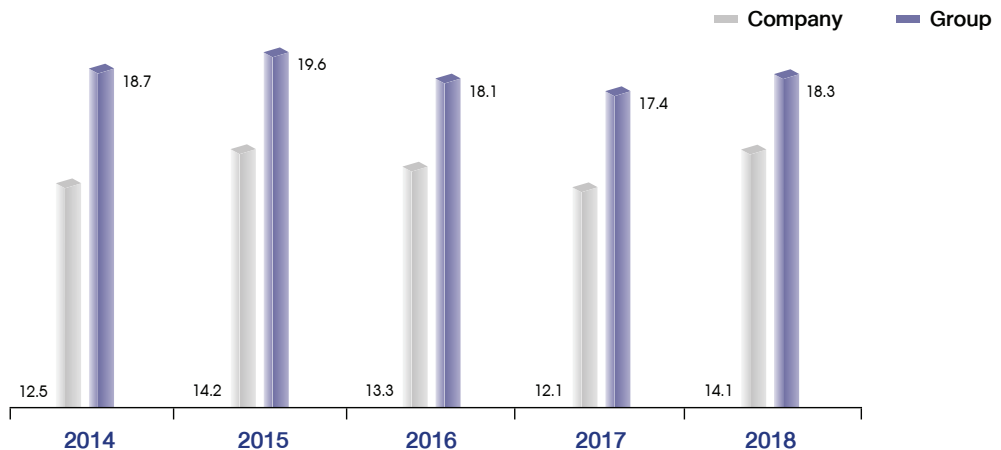
## FINANCIAL HIGHLIGHTS

เฉพาะบริษัทฯ / Company (‘000 บาท/Baht)		2561 2018	เปลี่ยนแปลง (ร้อยละ) % Change	2560 2017	เปลี่ยนแปลง (ร้อยละ) % Change	2559 2016
สินทรัพย์ถาวร	Fixed Assets	5,265,328	31	4,024,565	(18)	4,902,358
สินทรัพย์รวม	Total Assets	14,102,370	17	12,051,873	(10)	13,331,261
หนี้สินรวม	Total Liabilities	7,105,178	(54)	4,612,802	2	4,690,062
ส่วนของผู้ถือหุ้น	Shareholders' Equities	6,997,192	(6)	7,439,071	(14)	8,641,199
รายได้จากการเดินเรือ	Freight Income	1,014,054	22	834,523	(7)	901,355
รายได้รวม	Total Income	1,157,865	28	902,727	(4)	944,937
กำไรขั้นต้น (จากการเดินเรือ)	Gross Profit (from freight income)	33,019	124	(139,330)	(9)	(127,267)
กำไร/(ขาดทุน) สุทธิส่วนที่เป็นของ ผู้ถือหุ้นบริษัทใหญ่	Net Profit/(Loss) attributable to equity holders of the parent	(305,459)	32	(446,127)	23	(580,676)
กำไรต่อหุ้น(บาท)	Earnings Per Share (Baht)	(0.37)	32	(0.54)	23	(0.70)
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น	Debt to Equity Ratio	1.02		0.62		0.54
อัตราส่วนกำไรสุทธิต่อส่วนของผู้ถือหุ้น	Net Profit to Shareholders' Equity	-4.37%		-6.00%		-6.72%
อัตราส่วนกำไรสุทธิต่อรายได้รวม	Net Profit Margin	-26.38%		-49.42%		-61.45%
ราคาตามบัญชีต่อหุ้น (บาท)	Book Value Per Share (Baht)	8.44		8.98		10.43

### Total Revenues (BILLION BAHT)

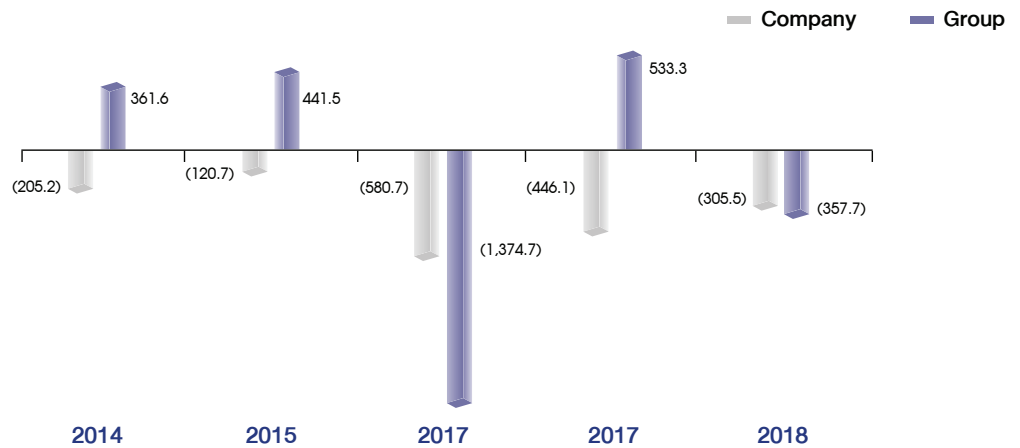


### TOTAL ASSETS (BILLION BAHT)

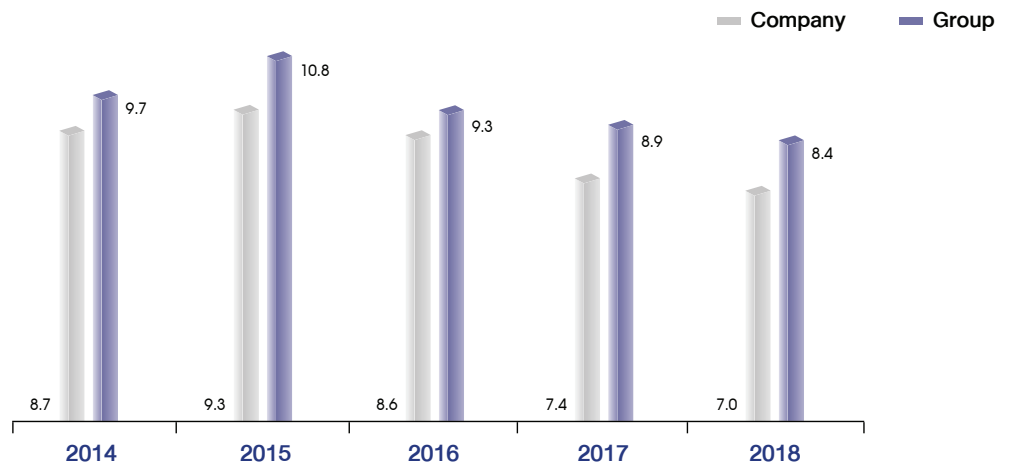


กลุ่มบริษัท/Group (‘000 บาท/Baht)		2561	เปลี่ยนแปลง	2560	เปลี่ยนแปลง	2559
		2018	(ร้อยละ) % Change	2017	(ร้อยละ) % Change	2016
สินทรัพย์ถาวร	Fixed Assets	13,257,560	8	12,258,956	(13)	14,108,039
สินทรัพย์รวม	Total Assets	18,296,090	5	17,409,567	(4)	18,124,353
หนี้สินรวม	Total Liabilities	9,887,666	(17)	8,486,297	4	8,873,713
ส่วนของผู้ถือหุ้น	Shareholders' Equities	8,408,425	(6)	8,923,270	(4)	9,250,640
รายได้จากการเดินเรือ	Freight Income	11,962,600	6	11,252,389	8	10,440,654
รายได้รวม	Total Income	12,262,357	5	11,713,824	11	10,552,014
กำไรขั้นต้น (จากการเดินเรือ)	Gross Profit (from freight income)	468,207	(56)	1,074,282	592	(218,451)
กำไร(ขาดทุน) สุทธิส่วนที่เป็นของ ผู้ถือหุ้นบริษัทใหญ่	Net Profit/(Loss) attributable to equity holders of the parent	(357,742)	(167)	533,258	139	(1,374,671)
กำไรต่อหุ้น(บาท)	Earnings Per Share (Baht)	(0.43)	(167)	0.64	139	(1.66)
อัตราส่วนหนี้สินต่อส่วนของผู้ถือหุ้น	Debt to Equity Ratio	1.18		0.95		0.96
อัตราส่วนกำไรสุทธิต่อส่วนของผู้ถือหุ้น	Net Profit to Shareholders'Equity	-4.25%		5.98%		-14.86%
อัตราส่วนกำไรสุทธิต่อรายได้รวม	Net Profit Margin	-2.92%		4.55%		-13.03%
ราคาตามบัญชีต่อหุ้น (บาท)	Book Value Per Share (Baht)	10.15		10.77		11.16

**Net Profit**  
(MILLION BAHT)



**SHAREHOLDERS' EQUITY**  
(BILLION BAHT)



# Statements of financial position

## Regional Container Lines Public Company Limited and its subsidiaries

As at 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2018	2017	2018	2017
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,202,343,114	1,639,979,798	21,118,599	77,813,272
Trade receivables - unrelated parties		2,271,165,948	1,633,591,376	2,943,783	10,973,647
<u>Less:</u> allowance for doubtful accounts		(56,105,502)	(56,384,722)	-	-
Trade receivables - unrelated parties, net	6	2,215,060,446	1,577,206,654	2,943,783	10,973,647
Trade receivables - related parties	6 and 19	43,697,106	49,003,459	725,253,004	187,174,100
Other receivables	19	488,115,562	766,950,290	958,439,934	401,890,610
Material supplies		332,237,177	240,076,159	17,984,273	13,078,696
Other current assets	7	42,457,173	33,544,485	1,127,847	2,701,331
<b>Total current assets</b>		<b>4,323,910,578</b>	<b>4,306,760,845</b>	<b>1,726,867,440</b>	<b>693,631,656</b>
<b>Non - current assets</b>					
Property investments held for					
long - term investment		5,064,616	5,182,451	-	-
Investments in subsidiaries, net	8	-	-	6,786,352,944	6,838,625,155
Investments in associates	9.1	353,353,178	354,430,907	53,782,173	54,164,550
Investments in joint venture	9.2	62,085,206	30,312,619	-	-
Other long - term investments		10,929,830	11,007,538	-	-
Property and premises, net	10.1, 12 and 14	307,837,647	315,589,787	423,515	426,526
Vessels and equipment, net	10.2, 13 and 14	12,949,722,250	11,943,365,743	5,264,904,503	4,024,138,246
Intangible assets, net	11	6	9,159	-	-
Other non - current assets					
- Advances for vessel constructions	25	267,535,530	438,458,269	267,535,530	438,458,269
- Other		15,651,277	4,449,268	2,504,180	2,428,918
<b>Total non - current assets</b>		<b>13,972,179,540</b>	<b>13,102,805,741</b>	<b>12,375,502,845</b>	<b>11,358,241,664</b>
<b>Total assets</b>	28	<b>18,296,090,118</b>	<b>17,409,566,586</b>	<b>14,102,370,285</b>	<b>12,051,873,320</b>

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



# Statements of financial position (Continued)

## Regional Container Lines Public Company Limited and its subsidiaries

As at 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2018	2017	2018	2017
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short - term loans from financial institutions	12	932,300,000	1,379,895,000	350,000,000	801,600,000
Trade payables - unrelated parties		3,504,735,363	3,082,437,334	59,517,174	48,337,371
Trade payables - related parties	19	88,066,985	7,570,296	-	-
Other payables					
- Accrued expenses		79,860,530	80,272,228	15,922,322	22,180,641
- Advance receipt	19	4,260,174	2,423,952	4,296,703,314	2,026,622,940
- Payable on purchase of assets	19	77,237,048	-	104,485,998	86,674,556
Current portion of liabilities					
under financial lease agreement	13	326,335,542	229,545,290	-	-
Current portion of long - term loans	14	651,583,982	1,073,930,166	479,685,800	356,294,880
Provision for onerous contracts	24.1 (a)	46,125,866	120,267,027	-	-
Income tax payable		2,852,748	2,685,847	-	-
Other current liabilities		134,484,991	105,480,893	3,147,416	2,531,500
<b>Total current liabilities</b>		<b>5,847,843,229</b>	<b>6,084,508,033</b>	<b>5,309,462,024</b>	<b>3,344,241,888</b>
<b>Non - current liabilities</b>					
Liabilities under financial lease agreements,					
net of current portion	13	1,395,981,208	966,414,089	-	-
Long - term loans, net of current portion	14	2,600,087,215	1,398,517,019	1,763,781,306	1,242,954,148
Provisions for employee benefits	16	35,120,919	28,296,552	31,934,993	25,605,956
Deferred tax liabilities	22	8,632,945	8,560,845	-	-
<b>Total non - current liabilities</b>		<b>4,039,822,287</b>	<b>2,401,788,505</b>	<b>1,795,716,299</b>	<b>1,268,560,104</b>
<b>Total liabilities</b>	28	<b>9,887,665,516</b>	<b>8,486,296,538</b>	<b>7,105,178,323</b>	<b>4,612,801,992</b>

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

# Statements of financial position (Continued)

## Regional Container Lines Public Company Limited and its subsidiaries

As at 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		As at 31 December		As at 31 December	
		2018	2017	2018	2017
<b>Shareholders' equity</b>					
Share capital					
Registered					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Issued and fully paid - up					
828,750,000 ordinary shares of Baht 1 each		828,750,000	828,750,000	828,750,000	828,750,000
Share premium		4,982,964,187	4,982,964,187	4,982,964,187	4,982,964,187
Retained earnings					
Appropriated - legal reserve	17	66,300,000	66,300,000	66,300,000	66,300,000
Unappropriated		2,987,147,230	3,427,763,783	1,481,616,857	1,869,950,228
Other components of equity		(464,367,906)	(384,125,418)	(362,439,082)	(308,893,087)
Total equity of parent Company's shareholders		8,400,793,511	8,921,652,552	6,997,191,962	7,439,071,328
Non - controlling interests		7,631,091	1,617,496	-	-
<b>Total shareholders' equity</b>		8,408,424,602	8,923,270,048	6,997,191,962	7,439,071,328
<b>Total liabilities and shareholders' equity</b>	28	18,296,090,118	17,409,566,586	14,102,370,285	12,051,873,320

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

# Statements of income

## Regional Container Lines Public Company Limited and its subsidiaries

For the year ended 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		For the years ended 31 December		For the years ended 31 December	
		2018	2017	2018	2017
<b>Revenues</b>					
Freight income	19	11,962,599,629	11,252,389,293	1,014,053,706	834,522,783
Others income					
Gain on exchange rate		74,043,647	33,268,665	1,231,439	-
Dividend income	9.1	-	-	67,886,521	66,422,750
Gain on sales of assets	10.2	132,886,013	114,670,959	-	-
Gain on dissolution of subsidiary, net	8	-	-	74,270,410	-
Reversal on impairment of vessels	10.2	-	27,462,696	-	-
Reversal of provision for loss under onerous contracts	24.1 (a)	73,256,334	263,723,287	-	-
Interest income		6,278,189	3,982,905	422,327	254,485
Unrealized gain on derivatives	7	-	1,340,564	-	1,340,564
Others		13,293,056	16,986,087	609	186,594
<b>Total revenues</b>		<b>12,262,356,868</b>	<b>11,713,824,456</b>	<b>1,157,865,012</b>	<b>902,727,176</b>
<b>Expenses</b>					
Cost of freight and operations	19	11,494,392,445	10,178,107,460	981,034,607	973,853,143
Administrative expenses	19	921,718,244	887,481,160	247,296,537	224,025,615
Others expense					
Net doubtful debt		-	4,539,453	-	-
Loss on exchange rate		-	-	-	27,701,894
Loss on dissolution of subsidiary	8	3,938,600	-	-	-
Loss on impairment of vessels, net	10.2	49,933,584	-	105,437,234	-
Unrealized loss on derivatives	7	1,719,184	-	1,719,184	-
Finance costs		249,540,463	197,412,208	127,836,041	123,273,681
<b>Total expenses</b>	20	<b>12,721,242,520</b>	<b>11,267,540,281</b>	<b>1,463,323,603</b>	<b>1,348,854,333</b>
Share of profit (loss) from investment in associates	9.1	78,335,297	79,170,708	-	-
Share of profit (loss) from investment in joint venture	9.2	31,970,958	20,529,437	-	-
<b>Profit (loss) before income tax expenses</b>		<b>(348,579,397)</b>	<b>545,984,320</b>	<b>(305,458,591)</b>	<b>(446,127,157)</b>
Tax expenses (income)	22	7,753,752	12,719,787	-	-
<b>Profit (loss) for the years</b>	28	<b>(356,333,149)</b>	<b>533,264,533</b>	<b>(305,458,591)</b>	<b>(446,127,157)</b>
<b>Profit (loss) for the year attributable to:</b>					
Equity holders of the parent		(357,741,773)	533,258,437	(305,458,591)	(446,127,157)
Non - controlling interests		1,408,624	6,096	-	-
		<b>(356,333,149)</b>	<b>533,264,533</b>	<b>(305,458,591)</b>	<b>(446,127,157)</b>
<b>Basic earnings (loss) per share</b>					
Profit (loss) attributable to equity holders of the parent	2.19	(0.43)	0.64	(0.37)	(0.54)
The weighted average number of ordinary shares (share)		828,750,000	828,750,000	828,750,000	828,750,000

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

Attachment 1

**Minutes of the 39<sup>th</sup> Annual Shareholders General Meeting 2018**  
**Regional Container Lines Public Company Limited**  
**At Vimarnthip Room, 5<sup>th</sup> Floor of Montien Riverside Hotel**  
**372 Rama III Road, Bangklo, Bangkok**  
**Friday, 27<sup>th</sup> April 2018**

**Directors Attending the Meeting**

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

**Management**

- |                               |   |
|-------------------------------|---|
| 1. Mr. Sumate Tanthuwani      | Managing Director                                       |
| 2. Mr. Sutep Tranantasin      | Executive Vice President (Operations)                   |
| 3. Mr. Charlie Chu            | Executive Vice President (Business)                     |
| 4. Ms. Nadrudee Rungruengphon | Executive Vice President<br>(Finance & Accounts and IT) |

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

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

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

**Shareholders Attending the Meeting**

1. 41 shareholders, holding 76,264,925 shares
2. 53 proxies, holding 434,950,457 shares

Totaling 94 shareholders, total holding 511,215,382 shares equal to 61.69% of the total 828,750,000 shares which constituted a quorum according to the Company Article of Association.

**Remark:** After the Meeting started, there were shareholders registering to attend the Meeting. When the meeting adjourned, shareholders attended the meeting total of 109 shareholders, holding 514,001,958 shares or 62.02% of the total shares.

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

The Meeting started at 10.30 a.m.

**Agenda No. 1 To Adopt the Minutes of the 38<sup>th</sup> Annual Shareholders General Meeting 2017**

Dr. Jamlong Atikul proposed to the Meeting adopt the Minutes of the 38<sup>th</sup> Annual Shareholders General Meeting held on 28<sup>th</sup> April 2017 detailed as sent to all shareholders in advance together with the Notice. The said Minutes had been posted on the Company's website since May 2017. He asked if anyone had query or proposed amendment. No query or proposal to amend from shareholders, he then asked shareholders to vote.

**Voting: 98 Shareholders casted 511,416,583 votes**

<b>Approved</b>	<b>511,411,583</b>	<b>votes</b>	<b>equal to</b>	<b>100.00</b>	<b>percent</b>
<b>Not Approved</b>	<b>0</b>	<b>vote</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
<b>Abstained</b>	<b>5,000</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>

The meeting unanimously approved to adopt the Minutes of the 38<sup>th</sup> Annual Shareholders General Meeting held on Friday, 28<sup>th</sup> April 2017.

**Agenda No. 2: To acknowledge the Report on the year 2017 Operational Results of the Company**

Mr. Sumate Tanthuanit reported the information in the past 12 months. Start with the important external factors to the company that there was a merge of the big vessel companies. The first 20 ships, as shown on the screen, consisting of 3 Alliance and various companies with a total market share of 87.9%. It could control the loading of the world meanwhile 3 Alliance group had a total market share of 80.3%

Alphaliner announced in 2017 that the number of vessels increased by 19 vessels, with capacity of 700,000 TEUs. The size of the vessels that was less than 3,000 TEUs was RCL's owner. Another size of 3,000-10,000 TEUs was rent by RCL. Size more than 10,000 TEUs was the vessels that RCL did not use for long-distance service, including the Panamax, which was decreased due to no build of new one. Most of it was sold as scrap. The new size of RCL's vessels is 1,500-3,000 TEUs. In 2017, there would be little more shipbuilding.

Next was oil price. Crude oil has decreased since 2015, but in 2016, the price was stable at USD 50. However, in 2017, the price started moving up from January to December. When oil price trended to increase, it resulted to the higher freight rates. It could be seen that in the past 3 years, oil price has increased then trading of oil has also increased. In 2017, the oil price was USD 70. However, oil price for RCL vessels in 2015 was decreased, be stable in 2016 and increased to USD 160-320 in 2017. For the year 2018, its price increased to USD 400.

The first 20 ports had high growth especially the port in China. It meant that China's export activity grew steadily. In the past, the port was intended to transport goods of that each country. When there was containers, port was used as a cargo handling point. For example, port in Singapore was grew by 9% because goods from Malaysia was changed to transport here. It caused level of Malaysia drop to no. 20. RCL would transport more products in Malaysia due to special price offer. Another port that is grew but not yet in ranked was Sri Lanka. While Laem Chabang Port ranked No. 20 in 2018. It was expected to 10% growth. Therefore, it indicated that loading affected to the freight rate. RCL's work was related to the COC business.

Next, RCL freight rate majorable referred to Shanghai Freight Index. In 2017, it was seen that the trend was increasing with 3 parts; Composite included all the blue line market. Two red lines to the Middle East. In the 2<sup>nd</sup> Quarter, freight rate increased. Three green that lined to Europe relatively stable. Please consider South East Asia, freight rates were better since March 2017 onwards. It resulted the improvement of RCL's performance. The findings from the Baltic and SCFI South East Asia index were trended to be in the same direction.

The vessels were in use or inactive. The red line was idle capacity. In 2016, the red line was wide range while it was quite lean in the year before 2016, and narrow in 2017 and kept on narrower in 2018. It showed growth of new vessels delivery and capacity increased. Product trends grow. We would consider that how much the new vessels came and old one sent to be scrap. As of March 2018, there were only 116 idle vessels which were small quantity. The vessels that led to scrap in 2017 had total capacity of 427,030 TEUs in 2018. Estimated 250,000 TEUs from aging, supply and demand in 2018, it was expected the delivery of new vessels of 1,551,053 TEUs. Number of vessels from January this year trended to grow and then decreased depending on the proportion of Scrap and new delivery. However, it could be leaving only 42 vessels out of 116 vessels. Considering demand and supply in 2017, new build vessels with a total capacity of 1.19 million TEUs. Total vessels that were scrapped was 430,000 TEUs, with a total load capacity increase of 3.8%. Demand for container growth rated at 5.4%. It indicated that in 2017, there was less supply than demand 1.6%. Estimated demand growth of 5.7% while supply growth would be 5%. In 2017, vessels company in Europe got high profit while those in Asia were still not very profitable. Europe had high technology of computer system than Asia. Therefore, RCL focused on our computer systems.

In 2017, we trended to reduce SOC business and expand COC business portion. The expansion of COC needed our own containers. We needed computer system to manage it. In total of both businesses, the result in 2017 was better than 2016 as the computer system is usable. We could choose products more efficient than before. At the same time, the number of vessels were suitable for more products to be transported. It resulted to increased utilization from our efforts to develop ourselves.

Group recorded revenue of Baht 11,274.7 million in 2017, increase of 8%. Main reason of the increase due to increased freight rates resulting in the increase of freight income of Baht 614 million. Gain on terminal handling charge was amount to Baht 376 million. Slot revenue was Baht 27 million. Revenue from charter hire was Baht 208 million. Cost of freight and operations was Baht 10,178.1 million, decreased 5% from 2016. It resulted from effectiveness in cost and administrative expenses management as well. The net variable cost decreased by Baht 553 million, for example, the external time charter expenses decreased by Baht 415 million, decrease of equipment cost by Baht 172

million, and others decreased Baht 139 million. While bunker costs rose Baht 531 million. Increase in depreciation expense was Baht 113 million. Gain on exchange rate was Baht 33.2 million, a decrease of 43%. Reversal on impairment of vessels / onerous contracts was Baht 291.2 million as the vessels price was increases. Price that was appraised from related institutions and present it to the auditor for making consideration.

Gain on Sale of fixed assets totaling Baht 114.7 million. Administrative expenses and other expenses decreased by 8%. Share profits from investments in associates / joint ventures company in India, associated company in Vietnam and investment in Laem Chabang port, was amount of Baht 99.7 million. Profit before finance costs and income tax amounted to Baht 743.4 million compared to a loss of Baht 1,196.4 million in 2016, considering 162% improvement. Net profit after income tax and non-controlling interests was Baht 533.3 million, an increase of 139% compared to a loss of Baht 1,374.7 million in 2016.

Total assets of the group decreased by 4% compared to 2016. Total liabilities decreased by 4%. Shareholders' equity was amounted to Baht 8,923 million.

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

**Mr. Somkwan Tiarasaranon, shareholder**

**Question:** Please give your brief assessment on the severity of trade wars between the US and China that may happen in the future. And how much will RCL be affected? And how will RCL handle it? As the news published from late February to April, RCL's share price dropped from 10 THB to 6.90 THB, decreased more than 30% in 1 month which is a big loss. This is aligned with the Shanghai Container Index which also dropped from 800 to 650. It's 20% decreased which is quite an impact.

**Answer:** Now, the market is fluctuating, and everyone does not know what will happen. But one thing everyone knows for sure is that the price of fuel is growing steadily and continuously. Consequently, people might believe that our expenses increase which also increase the Index. As for the stock's price, I also don't have any idea about it. It's all up to how the people are trading the stocks which I can't explain why the price goes up or down.

**Question:** What is the freight rate and cost per vessel in the 1<sup>st</sup> quarter of 2018?

**Answer:** The freight rate per vessel is much higher than last year because the fuel price increase. However, the grown rate is not the same. If we look at the total revenue of Q1 or even the whole year, we can see that it's obviously higher than last year. However, the cost of fuel is growing all the time. It's growing almost every day.

**Question:** I want to know the progress of further investment on the port management company at Laem Chabang new phase, it is a partnership called TIPS. Have we got the opportunity to run this port?

**Answer:** At Laem Chabang Port, we are managing Phase 1 of the port which is called TIPS. There are two years remaining. It is estimated that next year, there will be an auction for Phrase 3. Then, we will know what's going to happen. On 4<sup>th</sup> of next month, there will be a market sounding. Then, we will decide to take it or not. However, Phase 3 would probably take time not less than 7 years. I think that this effect would be much further.

### Second Shareholder

**Question:** RCL also has the logistic company? How is the business now? And how many percent of the whole RCL business?

**Answer:** As for logistics business, we now do it more seriously. But you must understand that the logistics business is divided into many categories. It should be noted that there are almost 1000 of the logistics companies. Each of them has its own business models or how to do business differently. We just try to do what we are good at. Recently, we are trying to deliver a business on project basis. We got a project to transport goods to Maldives. We got to use our vessel to transport goods for this special project to the port in Maldives and it ended successfully. We are trying to look for this kind of project. As for the ordinary logistics business, we keep on doing it all the time for the market in Thailand and China. It is still small percentages, but we are continuing to grow.

**Question:** There will be a launching of high-speed train in Thailand that connect to China. Does this will affect RCL?

**Answer:** I think the train will carry two types of cargo: First is passenger and second is a goods for high-speed train. I think this high-speed train is suitable for passengers, not for the goods. As far as I know, the high-speed trains from China will arrive in Nong Khai. When it arrives in Nong Khai, the passengers will remain on the same high-speed trains and the goods will be dispatch to the Thai Railway System. The Thai railway system and the Chinese railway are different. The Thai railway is narrow and has a network throughout Thailand. Chinese trains are only available to passengers and mainly want to transport only passengers from China to Singapore. I think we would be only partially affected as we are not concerning about the passengers. As for the goods, I think it's too far away to know on what and how Chinese's goods will come to Thailand. Of course, the most important thing is about the customs system of Thailand which is still not very favorable. There will be a lot of difficulties that need further agreement and settlement. This is still quite far away.

### **Agenda No. 3 To acknowledge Directors' Remuneration for the Year 2017 and to Approve for the Year 2018 respectively**

Dr. Jamlong Atikul reported that the agenda 3 has 2 sequences.

The First is for acknowledgement in 2017 the Company's Board of Directors comprised of 8 members. The Board members, the members of the Audit Committee, and Nomination & Remuneration and Corporate Governance Committee members attended to their duties throughout the year and receive the annual standard remuneration of Baht 5,400,000 in accordance with the criteria approved at the 26<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> April 2005 as per details in Attachment 2 of the Notice sent to all shareholders in advance and disclosed in the Annual Report 2017 under "Report on Corporate Governance"



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

The Second is for Approval to increase Directors' remuneration for the Nomination and Remuneration Committee for Bath 50,000 per year per director of the committee due to additional role of Corporate Governance with renamed to Nomination & Remuneration and Corporate Governance Committee. The Board of Directors at its Meeting No.1/2018 held on 23<sup>rd</sup> February 2018 resolved to propose to the Shareholders' Meeting for approval.

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

It was conclusion that the shareholders acknowledged the Directors' Remuneration for the Year 2017 and unanimously approved for the Year 2018 onwards.

<b>Voting:</b>	<b>109 Shareholders</b>	<b>casted 514,001,958 votes</b>			
	<b>Approved</b>	<b>514,001,958</b>	<b>votes</b>	<b>equal to</b>	<b>100.00 percent</b>
	<b>Not Approved</b>	<b>0</b>	<b>vote</b>	<b>equal to</b>	<b>0.00 percent</b>
	<b>Abstained</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00 percent</b>

#### **Agenda No. 4: To Approve the Balance Sheets and Profit and Loss Statements as of 31<sup>st</sup> December 2017**

Dr. Jamlong Atikul requested the Meeting to consider the audited balance sheet and profit and loss statement of RCL as of 31<sup>st</sup> December 2017 which was published in the Annual Report 2017 under section "Financial Statements" sent to all shareholders in advance together with the Notice. He asked the shareholders if any additional explanation required or inquiries. The shareholders asked the questions as followings:

Mr. Suriyon Jittraphan , Proxy

**Question:** I would like to know more in details about Cash Flow Statement on page 92 (Thai version). There is an advance payment for vessel building which the increase of 288 million which is none of this payment in year 2016. I understood that this is a new vessel building. Please clarify, how many vessels do we build? How much more money do we need to spend?

**Answer:** (Ms. Nadrudee) We have built totally 4 vessels. The first and second vessel had been ordered to build since 2015. We need to pay 10% for 1<sup>st</sup> installment, 10% for 2<sup>nd</sup> installment, 5% for 3<sup>rd</sup> installment and pay the remaining when we get the vessel. We use a bank loan and 75% of our money. So, in the year 2015, we have two vessels to be built. But due to the economic conditions, we do need to delay the vessel building. Therefore, it must be paid in 2017 instead for the vessels, NB1 and NB2. At the same time, we decided to build

a third and fourth vessel last year, so we must pay 10% for NB3 and NB4 in 2017. Hence, the number we see in the financial statements is the money in advance for all four vessels.

**Question:** For NB 1,2,3 and 4. I understand that we have not yet received any vessels. Am I correct?

**Answer:** Yes, we have not received any of them.

**Question:** Please clarify on the timeline. How long will it take to get NB1,2,3 and 4?

**Answer:** NB1 and NB2 will be completed during the second half of this year. NB3 and NB4 should be about mid-next year. These four vessels are like the four twins.

**Question:** The project that you plan for four vessels that about to entering the fleet. How many percent on the return of investment in the four vessels? Because the freight rate as you previously mentioned, it's extremely varied. I'm not too sure if we took all these four vessels into the fleet. Would it be over-supply in the market? Because the current vessels we have in the fleet we had not yet reached the full capacity. Why do we need to consider the new vessel entering to the fleet next year? Please clarify.

**Answer:** The new vessel that we build is the vessel that is very popular and in demand in the market. It's a vessel that routes between Bangkok to China or all ASEAN countries. Today, we would like to start a new service, but we have no vessel.

**Question:** Previously, you have clarified that the Chinese market is dropping because of the scrap, paper, etc. were spread to other countries. So, Will the freight rate be reduced? I'm concerned that if the vessel entering the fleet. Of course, we will immediately face with the maintenance cost since the first day. The point is that if we do not cover the cost of this. It means that our annual statement will be negative. Then, the company will not be able to pay dividends to the shareholders once again.

**Answer:** Your hypothesis is half-correct because the new vessel will result in more cost. But there is also more revenue. China does not trade back only to Thailand as China also trade with the whole world. The reducing will be the trade mainly between China and the United States. As I mentioned before, the paper and scrap may be coming to ASEAN. As ASEAN completes recycling, it must return to China with this kind of vessel.

**Question:** What is the size of the vessel?

**Answer:** It's 1,700.

**Question:** How about DWT? Deadweight tonnage?

**Answer:** Approximately 30,000.

**Voting:** **109 Shareholders casted 514,001,958 votes**

<b>Approved</b>	<b>514,001,958</b>	<b>votes</b>	<b>equal to</b>	<b>100.00</b>	<b>percent</b>
<b>Not Approved</b>	<b>0</b>	<b>vote</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
<b>Abstained</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>

The Meeting unanimously approved the Balance Sheets and Profit and Loss Statements as of 31<sup>st</sup> December 2017.

### **Agenda No. 5: To Approve Declaring Dividend for the Year 2017 Operational Results**

Dr. Jamlong Atikul referred to the operational results for the year 2017 that was reported to the Meeting in the Agenda No. 2, where by the Company recorded the net profits of Baht 533.3 million. The Board of Directors at its Meeting No. 2/2018 held on 8<sup>th</sup> March 2017 resolved declaring dividend for the year 2017 operational results at Baht 0.10 per share, paid out of retained earnings to the 828,750,000 ordinary shares, total dividend payment was Baht 82,875,000, dividend payout ratio was 15.54% and to propose to the Shareholders' Meeting for approval. Dividend policy and dividend pay record in the financial years 2014-2016 are given in Attachment 3 sent to all shareholders in advance together with the Notice.

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

Mr.Methee Anadirekkul, Representative from Thai Investor

**Question:** 10% mentioned here mean last year we have a profit, right? Do you have any dividend policy on how many percentage of the profit?

**Answer:** Last year we lost but this year we have a profit. The original policy is to pay dividends not more than 50 % of the profit.

**Voting: 109 Shareholders casted 514,001,958 votes**

<b>Approved</b>	<b>514,001,958</b>	<b>votes</b>	<b>equal to</b>	<b>100.00</b>	<b>percent</b>
<b>Not Approved</b>	<b>0</b>	<b>vote</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
<b>Abstained</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>

The meeting unanimously approved declaring dividend for the operational results of the year ended 31<sup>st</sup> December 2017.

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

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

For the year 2018, there are 3 directors due to retire as follows:

1. Dr. Jamlong Atikul Chairman
2. Mr. Amornsuk Noparumpa Independent Director
3. Mr. Sutep Tranantasin Director

The Board of Directors at its Meeting No. 1/2018 held on 23<sup>rd</sup> February 2018 reviewed the recommendation from the Nomination & Remuneration and Corporate Governance Committee and resolved to nominate 3 directors to the Shareholders' Meeting for re-election as follows:

1. Dr. Jamlong Atikul Chairman
2. Mr. Amornsuk Noparumpa Independent Director
3. Mr. Sutep Tranantasin Director

The profiles of the directors due to retire and nominated to resume directorship are given in Attachment 4 were sent to all shareholders in advance together with the Notice.

The Nomination and Remuneration Committee duly reviewed the director-nominees who fully meet the requisite qualifications of the Company's directors and the definition of "independent director" All director-nominees possess vast knowledge and experience in various fields contributable to the business operation of the Group.

At end of the report, gave an opportunity for shareholders if there be any queries asked questions. The shareholders asked the question as following:

Mr.Methee Anadirekkul, Representative from Thai Investor Association

**Question:** I would like to know more in details regarding to the committee "K.Amornsak N." who has been renewed the contract term for 9 years. He stays with us for such a long time. What is his contribution to our company? Do we have the limit duration on the position of committee?

**Answer:** The company will consider the recommendations from the Stock Exchange of Thailand, but we must see the availability and find the right person for replacement in various positions especially someone with container vessel and liner knowledge. However, we as a company in the stock market will also consider the market rules. We will keep you informed regarding the progress on this.

Dr. Jamlong Atikul asked shareholders to cast the vote individually and to return the ballot papers of 3 directors.

#### 6.1 Dr. Jamlong Atikul

<b>Voting</b>	<b>109 Shareholders casted 514,001,958 votes</b>				
	<b>Approved</b>	<b>514,001,958</b>	<b>votes</b>	<b>equal to</b>	<b>100.00 percent</b>
	<b>Not Approved</b>	<b>0</b>	<b>vote</b>	<b>equal to</b>	<b>0.00 percent</b>
	<b>Abstained</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00 percent</b>

#### 6.2 Mr. Amornsuk Noparumpa

<b>Voting</b>	<b>109 Shareholders casted 514,001,958 votes</b>				
	<b>Approved</b>	<b>514,001,948</b>	<b>votes</b>	<b>equal to</b>	<b>100.00 percent</b>
	<b>Not Approved</b>	<b>10</b>	<b>vote</b>	<b>equal to</b>	<b>0.00 percent</b>
	<b>Abstained</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00 percent</b>

#### 6.3 Mr. Sutep Tranantasin

<b>Voting</b>	<b>109 Shareholders casted 514,001,958 votes</b>				
	<b>Approved</b>	<b>514,001,958</b>	<b>votes</b>	<b>equal to</b>	<b>100.00 percent</b>
	<b>Not Approved</b>	<b>0</b>	<b>vote</b>	<b>equal to</b>	<b>0.00 percent</b>
	<b>Abstained</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00 percent</b>

Dr. Jamlong Atikul concluded that the Meeting unanimously approves to elect Dr. Jamlong Atikul as Chairman, Mr.Sutep Tranantasin as Director, and the Meeting with the majority of the shareholders attending and casting votes approves to elect Mr.Amornsuk Noparumpa as Independent Director.

Dr. Jamlong Atikul thanked the shareholders on behalf of the Board of Directors for the trust accorded to the re-elected and new director.

**Agenda No. 7: To Consider Electing New Directors in Replacement of one Vacancy**

Dr. Jamlong Atikul reported that The Board of Directors at its Meeting No. 1/2018 held on 23<sup>rd</sup> February 2018 reviewed the recommendation from the Nomination & Remuneration and Corporate Governance Committee and resolved to nominate Mr.Charlie Chu who fully meet the requisite qualifications of the Company’s directors and the definition to be New Director, possess vast knowledge and experience in direct field contributable to the business operation of the Group. The Board of Directors proposed Mr.Charlie Chu (Opinion from the Nomination & Remuneration and Corporate Governance Committee and profiles of the directors due to of replacement of directorship are given in Attachment 5) to the Shareholders’ Meeting for election.

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

<b>Voting</b>	<b>109 Shareholders casted 514,001,958 votes</b>				
	<b>Approved</b>	<b>514,001,958</b>	<b>votes</b>	<b>equal to</b>	<b>100.00 percent</b>
	<b>Not Approved</b>	<b>0</b>	<b>vote</b>	<b>equal to</b>	<b>0.00 percent</b>
	<b>Abstained</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00 percent</b>

Dr. Jamlong Atikul concluded that the Meeting unanimously approved to elect Mr.Charlie Chu as Director, and thanked the shareholders on behalf of the Board of Directors for the trust accorded to the re-elected and new directors. In the year 2018 the Board of Directors comprises 3 independent directors, 1 non-executive director and 5 executive directors making the total of 9 directors.

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

Dr. Jamlong Atikul refered to the 38<sup>th</sup> Annual Shareholders General Meeting held on 28<sup>th</sup> April 2017 approved the appointment of Mr. Chaiyuth Angsuwithaya, CPA No. 3885 or Mrs. Natsarak Sarochanunjeen, CPA No. 4563 and team from A.M.T. & Associates to be the Company’s auditors for the period from 1<sup>st</sup> January 2017 till 31<sup>st</sup> December 2017 and approved the audit fees of Baht 1.539 million.

For the year 2018, the Audit Committee has recommended Mr. Chaiyuth Angsuwithaya, CPA No. 3885 or Mrs. Natsarak Sarochanunjeen, CPA No. 4563 and team from A.M.T. & Associates to be the Company’s auditors for the period from 1<sup>st</sup> January 2018 till 31<sup>st</sup> December 2018. The Board of Directors at its Meeting No. 1/2018 held on 23<sup>rd</sup> February 2018 endorsed the recommendation from the Audit Committee to propose to the Shareholders’ Meeting to appoint Mr. Chaiyuth Angsuwithaya, registration No.3885 or Mrs. Natsarak Sarochanunjeen, registration No.4563 or Miss Daranee Somkamnerd, registration 5007 or Miss Jarunee Nuammae, registration 5596 to be the Company’s auditors for the period from 1<sup>st</sup> January 2018 till 31<sup>st</sup> December 2018 with either one of the four auditors certifying the Company’s financial statements on behalf of A.M.T. & Associates

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

The audit fees for the years 2018 changed as detailed in Attachment 5 sent to all shareholders in advance together with the Notice, as per following:

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

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

Pornthip ChantraTeeraphot

**Question:** How many years RCL has been using AMT as an auditor?

**Answer:** It's been a while, at least a couple of years.

**Question:** In my opinion, Why RCL does not have the policy to change auditors? It might be more precise and accurate if we try to use other auditing company. We will not have to bind to a single auditor because each auditing company will have a different auditing style.

**Answer:** In fact, we used another auditor in the past before changing to AMT approximately five years ago. As the committee considered it what will be appropriate, the auditor need to have a good understanding of our business and sea transport business. Containers business are complex which require the expertise from the auditor. However, we will take your advice into our consideration.

**Answer:** ( Ms.Nadrudee) I would like to further clarify that in Thailand, our financial statements and financial statements in Thailand, we use AMT as an auditor. But at the same time, the financial statements of the companies dealing with our feeders or our companies in Singapore, we use Ernst & Young as an auditor. The auditor is not the only one. We do not engage only one sole auditor.

Mr.Methee Anadirekkul, Representative from Thai Investor Association

**Question:** As you mentioned that we also use another audit in oversea. But why don't we use the famous Big 4 companies and same company for both Thailand and oversea? And then, we might change the audit once every 3 years. Referring to the expertise, I believed that international audit firm should be able to cope it so it should not be the main reason on not changing. Secondly, there should be some auctions between the auditors. Then, the company may select the firm who has a better offer. I understand that whether it is an international firm or even local firm, they should be able to audit every business whether it's difficulty or easy. Hence, I agree with the opinion of another shareholder who previous mentioned that we might need to consider the offer from a different auditor.

**Answer:** We will take this into our consideration.

<b>Voting:</b>	<b>109 Shareholders casted 514,001,958 votes</b>					
	<b>Approved</b>	<b>514,001,958</b>	<b>votes</b>	<b>equal to</b>	<b>100.00</b>	<b>percent</b>
	<b>Not Approved</b>	<b>0</b>	<b>vote</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>
	<b>Abstained</b>	<b>0</b>	<b>votes</b>	<b>equal to</b>	<b>0.00</b>	<b>percent</b>

The meeting unanimously approved to appoint the Company's auditors for the period from 1<sup>st</sup> January 2018 till 31<sup>st</sup> December 2018 and approved the audit fees of Baht 1.5 million.

Dr. Chamlong Atikul informed the Meeting that the company has not yet issued and offered Baht 3 billion of debentures as approved in the Annual Shareholders General Meeting on 28<sup>th</sup> April 2015. Thank you for approving financial management tools. When the conditions are favorable and when this tool is used, the Company would report meeting when that tool is used.

Dr. Jamlong Atikul reported When finished the agendas of annual general meeting, there were shareholders asked questions as following;

Mr. Suriyon Jittraphan , Proxy

**Question:** Please advise me regarding to the financial statement. There is a big gap in the figures between 2016 and 2017. In terms of other components of the stock, why the figure is totally different. As in 2016, it shows 474 million. But in 2017, it's negative more than 300 million. It reduced almost 100%, please clarify.

**Answer:** This is a Thai bank statement but the main functional currency of RCL is US dollars. Please look at page 140 in the line of shareholder. Referring to Mr. Sumate clarification, the figure on Thai bank statement has decreased from 9,250 million in 2016 to 8,923 million in 2017. In fact, the decrease is caused from the currency exchange. From the figure on page 140 in the view of US dollars, we can see that the figure is actually increased from 257 million to 273 million. But we convert the function currency from USD to Thai by following the annual exchange rate in that year. In 2016, the exchange rate is at 35.86 per US dollars while the exchange rate in 2017 is at 32.58. Hence, if the US dollars increased, the figure will be affected when it converted into Thai bank statement. The difference between the exchange rate in these 2 years is therefore included in the other category of the shareholder.

**Question:** So, this figure is basically a different exchange of FOLEX?

**Answer:** Yes, it's the different currency exchange from US Dollar to THB in 2016 and 2017.

**Question:** So, this is not the money that we spend out?

**Answer:** Yes.

**Question:** Then, If the Thai currency is decreased, this figure will become positive?

**Answer:** Yes, exactly. It should be positive.

**Question:** I would like to know the exact amount of currency that will turn the figure from negative to be positive?

**Answer:** The exact amount is quite difficult to predict as we don't use only US dollar currency for the bank statement. We also use other currency such as Chinese, Yuan.

**Question:** But most of the exchange rate is consistent to each other. If the US dollar is weak compared to Thai baht, that means that the Euro will be weak or the Japanese Yen will be weak as well. I would like to know the trigger point on how much exchange rate which will turn the figure from negative to be positive.

**Answer:** Actually, we have not tried and calculate this trigger point. Mostly when the Thai baht is weak, our Thai bank statement will become strong.

**Question:** From our fleet, there are about 30 vessels, and about 10 vessels are chartered. The average age is about 17 years. Now, we are about to take 4 new vessels into the fleet. Hence, the average age will be reduced. Hence, what would be the exact number of vessels that we own? As there are many vessels that we chartered in and out.

**Answer:** There are now 38 vessels. The average age you mentioned is correct. There are about half the feed is about 20 vessels than we use for ourselves.

**Question:** How about the whole capacity of the vessels in the fleet? About how many %?

**Answer:** The container capacity is about 60%. The reason that we chartered is about the economy of scale as we are trying to reduce unit cost. We chartered in the big vessels as to join services with our partner. The average is about 3,000 TEUs that we chartered out because it provides more profit than we use them for ourselves.

**Question:** Please educate me on fleet management? How to manage big and small vessels? I understood that our vessels sail in the whole Asia. How do you manage all the vessels?

**Answer:** The fleet management is up to our planning and strategy. There are 2 types of how we do. For example, Bangkok to Singapore or Singapore to Indonesia, we normally use our own vessels which is about 1,000 to 2,000 TEUs. The small vessels that we have are about 600 TEUS, we normally use them from Songka to Hongkong and Taiwan and back to Cambodia. Normally, we use our small vessels for ourselves. We normally chartered in big vessels that sail from North Asia to Singapore and then to India or Middle East.

**Question:** Could you please explain size of vessel that is suitable for each route? I understand that small vessels are not suitable for the long distance and big vessels are able to cross between the oceans. Do you have the standard of exact TEUs whether it should be used for long or short distance as to gain more economy of scale?

**Answer:** It's correct as you mentioned that small vessels should be used for a short run. However, we also used 1,700 TEUs vessels instead of 1,000 TEUs vessels for a short distance from Singapore to Penang due to the product demand and speed. Just like from Singapore to Vietnam, we used a small 1,000 TEUs vessels for this route in the past. But due to the market demand, we now use 1,700 TEUs vessels for this route. It's all depend on the demand and planning so we have a planning unit for this. Our commercial unit will plan on the needs, size of vessels or whether to join with our partner or to use our own vessels. It's all up to the planning in order to gain most economy of scale.



Khun Boonpiam Iamrungrroj , Shareholder

**Question:** Now how much is our capacity? About 79,000 TEUs?

**Answer:** Yes, it's about that.

**Question:** The revenue that we earned is about 1.9 million, right? Is it reached our maximum capacity? Is it fully utilized?

**Answer:** It's up to the deployment because we have double-dip, port to port or even triple dip. It's also depend on the discharge and backload.

We also need to consider the freight rate of the container that we take in. If the freight rate is low so it's not worth for us to take them and the sum will be changed.

**Question 1:** In next year, Is the utilization rate likely to be increased? Would the sale revenue be able to increased?

**Question 2:** Also, the freight rate trend seemed to be increase, stable or decreased?

**Question 3:** The cost can be able to catch up with the revenue?

**Answer:** If we take a look at the figure Mr. Sumate mentioned, the demand will be increased about 5.7% whereas the supply will be increased 5%. Hence, the world economic look a bit promising for all the US and Europe. As the result, it seemed likely to be more demand. Nevertheless, we still have the risk of a commercial war going on. If everything goes well, the trend is that there should be more volumes in shipping. As for the utilization, there is a chance of more utilization. But At the same time, the cost of fuel and other expenses can be increased too. So, we have to manage on how we deal with more demand and more cost. This is what we are focusing at the moment.

**Question:** In the past few years, you mentioned that we have a growth in revenue. And when the European economy was in decline, and there were their vessels coming to our market, which is now lesser? How about the freight rate?

**Answer:** Now, there are still some as they are using big vessels more but it was not as strong as when the European economy was bad. The freight rate seemed likely to be increased as there is more demand than supply. There are fewer and fewer groups of shipping lines with a lot of market share. It's all depend on the big company's policy how they want to penetrate the market. If there are more market competition, we would be affected. If there are less, the freight rate should be increased.

Mr. Nakorn Panusitthikorn, Shareholder

**Question:** On page 132 (Thai version), The cost of building 2 new vessels is USD 46 million? And the 5<sup>th</sup> vessel, the purchase price is 3 million. This may be the old vessel, what is the age of this vessel?

**Answer:** 46 million is the cost of 2 new vessels. For 3 million, this is the resale price of the vessel that is not fully completed built from vendor. We purchase this vessel for Singapore and Palembang route as it's 398 TEUs as there is a marketing demand and the chartering cost is very high for this route.

**Question:** The average age of our vessels is quite high. It's seemed very risky that at one point we have to discharge most of the vessels. Will this cause financial problems to the company?

**Answer:** People may look at old vessels as to be expensive in maintenance and are not safe. Most of our vessels are 28 years old, they sail in Thailand, Singapore,

Myanmar, which is really like sailing in the bay. It is appropriate for this trade, which is a vessel that is old and appropriate, and we made some good money from these. For the new vessels, they are suitable for Thailand, Bangkok, Singapore, Myanmar with low fuel and maintenance costs. Usually, we use vessel 800 TEUs but these new vessels can carry up to 1,000 TEUs. We also have an option to charter them out with a good price and even use them for ourselves.

**Question:** In 2020, there will be a regulation of low Sulphur. Is there any new generation of vessels that support this technology?

**Answer:** We have the alternatives whether to use low Sulphur or equip with scraper to reduce Sulphur. Another option is the LNG, which some companies have begun to invest in. The initial investment cost about 30% of their investment in LNG to avoid the low Sulphur. There is also a scraper open type or hybrid which cost about 2 million USD with the set-up cost of 0.5 million USD. Now, China also has this product with lower price and we believed that the cost might continue to drop. Nevertheless, we also send out our team of expertise to check the quality if it's applicable and effective to use.

Mr.Methee Anadirekkul, Representative from Thai Investor Association

**Question:** Our market share, in the route between Bangkok, Singapore, where we used to be the major player in the market share. Is the market share still our nowadays? Also, is it possible that we operate a new route for a very short run like Bangkok to Hadyai? And, Are we still number one in Klongtoey port?

**Answer:** Our ranking for Bangkok to Singapore is still the same but our ceiling had been reduced due to the increase of big vessels in Laem Chabang which also reduced the freight rate. For Klongtoey port, we are still the number one ranking. We are working on the international trade. For domestic, it will concern many factors because the Thai flag that we have mean that we also need to pay fuel taxes. The boatman also has to pay income tax and also a lot more to consider regarding to the social benefits.

Khun Boonpiam Iamrunroj , Shareholder

**Question:** What will be the total amount of freight in this year 2018? Comparing with last year at 1.9 million TEUS. Does the company have a guideline or budget for this?

**Answer:** We see that this year the economy is better, we have set a higher target, but there must be a revise adjustment following with the market trend for each quarter. It shouldn't be lower than last year. We will definitely grow in term of volume and we try to reach 10% growth. Also, we didn't consider only volume but we consider based on the service as in some cases, we grown only 5% but give us more profit than 20% growth. In conclusion, it's possible for 10% growth of all sales revenue.

There were no any matters or any inquiries. Dr. Jamlong Atikul thanked to shareholders and closed the 39<sup>th</sup> Annual Shareholders General Meeting 2018 at 12.15 p.m.

**Chairman of the Board of Directors**

Signed

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Dr. Jamlong Atikul

**Company Secretary**

Signed

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Mrs.Suporn Amnuaypan

[Attachment 2](#)**Supplementary Document to Agenda 3 To acknowledge Directors' Remuneration for the Year 2018**

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

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

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

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

The approved standard remuneration totals Baht 6.35 million.

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

As at the 39<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> April 2018, the Company's Board of Directors comprised 8 members. At the end of the year 2018, the Company's Board of Directors comprised 9 members. The Company recorded the net loss of Baht 356 million, thus the remunerations based on the above criteria are as tabulated below:

Title	2019	2018
	Standard Remuneration (Baht)	Standard Remuneration (Baht)
Chairman	1,000,000	1,000,000
Managing Director	800,000	800,000
Director (each)	400,000 x 6 directors 266,667 x 1 director*	400,000
Audit Committee (each)	300,000	300,000
Nomination & Remuneration and Corporate Committee (each)	150,000	150,000

\*1 Director received the remuneration from May 1 - December 31, 2018.

Chairman / the director, members in the Audit Committee / Nomination & Remuneration and Corporate Governance Committee were remunerated for full period in office from January to December 2018.

Breakdown of standard remuneration paid to individual director is presented in the 2018 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 2018 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 356 million, thus declaring dividend for the year 2018 operational results.

Dividend Payout during Financial Years 2016 - 2018

Dividend Payout Detail	2018	2017	2016
Net Earnings (Loss) (Baht Million)	(356)	533	(1,376)
Number of Share	828,750,000	828,750,000	828,750,000
Dividend / Share (Baht)	Nil	0.10	Nil
Total Dividend Payout (Baht Million)	Nil	82,875,000	Nil
Dividend Payout Ratio	Nil	15.54%	Nil

*Attachment 4***Supplementary Document to Agenda 6 To Consider Electing New Directors to Replace Those Due to Retire****Opinion from the Nomination and Remuneration Committee**

According to Clause 29 of the Company's Articles of Association, at the Annual General Meeting one - third of directors must retire from office and the retiring directors are eligible for re-election. For the year 2019, there are three directors due to retire as per following:


- |                              |                      |
|------------------------------|----------------------|
| 1. Mr. Kua Hock Eng          | Director             |
| 2. Mrs. Arpavadee Meekun-Iam | Independent Director |
| 3. Mr. Charlie Chu           | Director             |

The Nomination & Remuneration and Corporate Governance Committee has proposed the directors due to retire to the Board of Directors at its Meeting No.2 / 2019 held on 22<sup>nd</sup> February 2019 to propose to the 40<sup>th</sup> Annual General Meeting to elect directors due to retire to resume directorship:


- |                              |                      |
|------------------------------|----------------------|
| 1. Mr. Kua Hock Eng          | Director             |
| 2. Mrs. Arpavadee Meekun-Iam | Independent Director |
| 3. Mr. Charlie Chu           | Director             |

The Company has considered that the three directors are fully qualified in accordance with Public Limited Company Act B.E.2535, qualifications for Company directors, definition of "Independent Director", having knowledge, ability, experience in business related to the Company's operation. It is thus recommended to elect three directors due to retire to resume directorship. The Company has invited the shareholders to propose agenda for 2019 Annual General Meeting and director - nominee in advance during 15<sup>th</sup> November - 31<sup>st</sup> December 2018. On dateline, no director - nominees were proposed.

### Profile of Directors Due to Retire and Nominated to Resume Directorship


<b>Name</b>	Mr. Kua Hock Eng	
<b>Nominated as</b>	Director	
<b>Age</b>	79	
<b>Nationality</b>	Singaporean	
<b>Education</b>	<ul style="list-style-type: none"> <li>- B.A., English Language &amp; Literature, Nanjing University, China</li> <li>- Diploma in Management of Executive Development, the Chinese University of Hong Kong, Hong Kong</li> </ul>	
<b>Training Course</b>	<ul style="list-style-type: none"> <li>- Director Accreditation Program # 57/2006, Thai Institute of Directors Association</li> </ul>	
<b>Experiences</b>	<ul style="list-style-type: none"> <li>- Senior Vice President, North Asia Business / Research &amp; Development, RCL Group</li> <li>- Executive Director, Regional Container Lines Public Company Limited</li> <li>- Fellow Member of The Hong Kong Institute of Directors</li> <li>- Advisor to Board of Directors in 2010 RCL Group before being re-elected as Directors in 2011</li> </ul>	
<b>Positions in Other Listed Companies</b>	None	
<b>Positions in Non-Listed Companies</b>	3 companies (RCL' subsidiaries)	
<b>Positions in Rival Companies/ Connected Business that May Cause Conflict of Interest</b>	None	
<b>Company Shareholding (as at January 18, 2019)</b>	None	
<b>Contribution in 2018</b>	<ul style="list-style-type: none"> <li>- gave advice on business operation and development in North Asia</li> <li>- promoted joint venture business with alliances in China to improve feedering services and logistics - multimodal services in North Asia.</li> <li>- gave advice on statutory regulations in connection with transport - related operations in Hong Kong and China</li> </ul>	
<b>Year of Directorship</b>	14 years (April 2003-April 2010; April 2011-present)	
<b>Meeting Attendance</b>	<ul style="list-style-type: none"> <li>- 7 Board Meetings in the year 2018, comprised 4 regular sessions and 3 special sessions</li> <li>- Attended 6 Meetings (4 regular sessions / 2 special sessions via teleconferencing)</li> </ul>	

## Profile of Directors Due to Retire and Nominated to Resume Directorship

<b>Name</b>	Mrs. Arpavadee Meekun-Iam	
<b>Nominated as</b>	Independent Director	
<b>Age</b>	71	
<b>Nationality</b>	Thai	
<b>Education</b>	<ul style="list-style-type: none"> <li>- Master Degree in Accounting, St. Louis University, USA</li> <li>- Bachelor Degree in Accounting, Faculty of Commerce and Accountancy, Chulalongkorn University</li> </ul>	
<b>Training Course</b>	<ul style="list-style-type: none"> <li>- Directors Accreditation Program #118/2015, Thai Institute of Directors Association</li> <li>- Advanced Audit Committee Program # 19/2015, Thai Institute of Directors Association</li> <li>- Director Certification Program # 209/2015, Thai Institute of Directors Association</li> </ul>	
<b>Experiences</b>	<ul style="list-style-type: none"> <li>- First Executive Vice President, Bank of Ayudhaya Public Company Limited (In charge of International Trade Dept.)</li> <li>- Senior Vice President, Bank of Asia Public Company Limited (Marketing &amp; Credit Group)</li> <li>- Senior Vice President, Siam Commercial Bank Public Company Limited (International Trade Finance)</li> </ul>	
<b>Positions in Other Listed Companies</b>	None	
<b>Positions in Non-Listed Companies</b>	None	
<b>Positions in Rival Companies/ Connected Business that May Cause Conflict of Interest</b>	None	
<b>Company Shareholding (as at January 18, 2019)</b>	None	
<b>Contribution in 2018</b>	<ul style="list-style-type: none"> <li>- Attended all of Board meetings, Audit Committee meetings and Nomination &amp; Remuneration and Corporate Governance Committee meetings held in 2018 and gave valuable opinions on organization and corporate governance principle. Also gave recommendation and opinions on performance evaluation and remuneration of the President, and Board self-assessment</li> </ul>	
<b>Year of Directorship</b>	5 years (May 7, 2013 - present)	
<b>Meeting Attendance</b>	<ul style="list-style-type: none"> <li>- 7 Board Meetings in the year 2018, comprised 4 regular sessions and 3 special sessions, Attended 7 Meetings (4 regular sessions / 3 special sessions)</li> <li>- 4 Audit Committee Meetings in the year 2018, comprised 4 regular sessions, Attended 4 Meetings</li> <li>- 4 Nomination &amp; Remuneration and Corporate Governance Committee Meetings in the year 2018, comprised 4 regular sessions, Attended 4 Meetings</li> </ul>	



### Profile of Directors Due to Retire and Nominated to Resume Directorship

<b>Name</b>	Mr.Charlie Chu	
<b>Nominated as</b>	Director	
<b>Age</b>	61	
<b>Nationality</b>	Taiwanese	
<b>Education</b>	<ul style="list-style-type: none"> <li>- MBA, Rutgers University, New Jersey, USA</li> <li>- Bachelor in Engineering, National Cheng Kung University, Taiwan</li> </ul>	
<b>Training Course</b>	<ul style="list-style-type: none"> <li>- The Logistic Executive Program at Ohio State University, USA 2005</li> <li>- The TMW Supply Chain Development at Cranfield School of Management, London 2004</li> <li>- The Strategic Role of Management at CEIBS, Shanghai 2000</li> </ul>	
<b>Experiences</b>	<ul style="list-style-type: none"> <li>- Vice President (China Region), RCL Group</li> <li>- Senior Vice President (Business), RCL Group</li> <li>- Executive Vice President (Business), RCL Group</li> </ul>	
<b>Positions in Other Listed Companies</b>	None	
<b>Positions in Non-Listed Companies</b>	6 companies (RCL' subsidiaries, Related Companies, Joint Venture Company)	
<b>Positions in Rival Companies/ Connected Business that May Cause Conflict of Interest</b>	None	
<b>Company Shareholding (as at January 18, 2019)</b>	None	
<b>Contribution in 2018</b>	- Managed the business operations of RCL Group as the Executive Director in line with the policy and business plan proposed to the President, based on business ethics and good Corporate governance.	
<b>Year of Directorship</b>	0 year 11 months (April 27, 2018 - present)	
<b>Meeting Attendance</b>	<ul style="list-style-type: none"> <li>- 7 Board Meetings in the year 2018, comprised 4 regular sessions and 3 special sessions</li> <li>- Attended 4 Meetings (3 regular sessions / 1 special sessions via teleconferencing)</li> </ul>	

## **Definition of “Independent Director”**

“An Independent Director” is a Director who:

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

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

## **Requisite Qualifications for Directors of Regional Container Lines Public Company Limited**

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

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

The Audit Committee has proposed to the Board of Directors at its Meeting No. 2 / 2019 held on 22<sup>nd</sup> February 2019 to recommend to the 40<sup>th</sup> Annual General Meeting to appoint Mr. Chaiyuth Angsuwithaya, registration No.3885 or Mrs. Natsarak Sarochanunjeen, registration No.4563 or Miss Daranee Somkamnerd, registration 5007 or Miss Jarunee Nuammae, registration 5596 to be the Company's auditors for the period from 1<sup>st</sup> January 2019 till 31<sup>st</sup> December 2019 with either one of the four auditors certifying the Company's financial statements on behalf of A.M.T. & Associates. In the event those auditors are unable to perform their duties, A.M.T. & Associates is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place. Those recommended auditors do not have any relationship or any interest with the Company, its subsidiaries, executives, major shareholders or related persons.

The audit fees are fixed as below:

	<b>2019</b>	<b>2018</b>
Examination of the Company's financial statements for the year ending 31 <sup>st</sup> December 2019	660,000.00	660,000.00
Review of interim consolidated financial statements of Company totaling 3 quarters	840,000.00	840,000.00
Total (Baht)	1,500,000.00	1,500,000.00

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

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

**MEETING OF SHAREHOLDERS**

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

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

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

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

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

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

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

- (1) in normal circumstances, it will be based on majority of votes of shareholders attending the meeting. In case of an equality of votes, the chairman will have a casting vote.
- (2) in the following cases, it will be based on majority of not less than three-fourth of the total number of votes by shareholders attending the meeting.
  - (a) sale or transfer of the whole or part of the Company business to other person.
  - (b) purchase or accept the transfer of other company or private company to become the Company business

- (c) rectification or termination of lease contract of essential business of the Company wholly or partly ; assigning other person to manage the Company business ; or merging or aggregation of business with other person with the objective of sharing of profit/loss.

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

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

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

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

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

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

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

### **1. General Persons**

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

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

### **2. Juristic Persons**

- 2.1 Copy of corporate affidavit certified by authorised director (s)
- 2.2 Certified true copy of personal I.D. card or passport (in case of foreigner) of the authorised director (s) who signs the proxy form as well as personal I.D. card or passport (in case of foreigner) of the proxy.
- 2.3 A proxy form as attached to the Notice, accurately and completely filled in and signed by the authorised person (s) as stipulated in the corporate affidavit issued by the Ministry of Commerce with corporate seal (if any) affixed thereto; and signed by proxy.

### **Explanation on Proxy Forms**

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

### **Appointment of the Company's Independent Director to be a Proxy at the 40<sup>th</sup> Annual General Meeting of the Shareholders**

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

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

Age 74 years old. Address 193 Soi Meesuwan 3, Phrakhanong Sub District, Klongtoey District, Bangkok 10110

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

Age 74 years old. Address 287 Soi Noppaklo 6, Bangsue Sub-District, Bangsue District, Bangkok 10800

3. Mrs.Arpadadee Meekun-Iam Independent Director / Audit Committee / Nomination & Remuneration and Corporate Governance Committee

Age 71 years olds. Address 27/1 Soi Phahonyothin 37, Ladyao Sub-District, chatuchak District, Bangkok 10900

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

Please note that Mr.Viset Choopiban and Mr.Amornsuk Noparumpa have no interests in director-related agenda.

Mrs. Arpadadee Meekun-Iam is due to retire and nominated to be re-elected for another term.



Duty Stamp  
Baht 20

# Proxy Form A

Written at.....

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

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

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

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

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

(3) hereby appoint

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

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

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

Only one of the above as my/our proxy to attend and vote on my/our behalf at the 40<sup>th</sup> Annual General Meeting of the shareholders to be held on April 26<sup>th</sup>, 2019 at 10.30 a.m. At Montien Riverside Hotel, Vimarnthip Room, 5<sup>th</sup> Floor, 372 Rama III Road, Bangkok, Bangkok 10120 or on such other date and at such other place as may be adjourned or changed.



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.



Duty Stamp  
Baht 20

## Proxy Form B (Specific Details Are Clearly Given)

Written at.....

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

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

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

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

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

(3) hereby appoint

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

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

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

only one of the above as my/our proxy to attend and vote on my/our behalf at the 40<sup>th</sup> Annual General Meeting of the shareholders to be held on April 26<sup>th</sup>, 2019 at 10.30 a.m. at Montien Riverside Hotel, Vimarnthip Room, 5<sup>th</sup> Floor, 372 Rama III Road, Bangkok, Bangkok 10120 or on such other date and at such other place as may be adjourned or changed.

(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 39<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> April 2018**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve      ○ Not Approve      ○ Abstain

**Agenda for Acknowledgement**

**Agenda 2: To Acknowledge the Report on the year 2018 Operational Results of the Company**

**Agenda 3: To Acknowledge Directors' Remuneration for the year 2018**

**Agenda for Approval**

- **Agenda 4: To Approve the Balance Sheet and Profit and Loss Statement as 31<sup>st</sup> December 2018**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve      ○ Not Approve      ○ Abstain
  
- **Agenda 5: To Approve Not Declaring Dividend for the year 2018 Operational Results**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve      ○ Not Approve      ○ Abstain
  
- **Agenda 6: To Consider Electing New Directors to Replace Those Due to Retire**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
  - Group Appointment
  - Approve      ○ Not Approve      ○ Abstain



- Individual Appointment
  - (1) Mr. Kua Hock Eng
    - Approve       Not Approve       Abstain
  - (2) Mrs. Arpavadee Meekun-Iam
    - Approve       Not Approve       Abstain
  - (3) Mr. Charlie Chu
    - Approve       Not Approve       Abstain

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

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

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

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

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

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

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

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

**Note**

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



Duty Stamp  
Baht 20

## ANNEX TO PROXY FORM B

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

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

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

- o Agenda No.....Subject : 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

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

Name of Director.....

Approve  Not Approve  Abstain



Duty Stamp  
Baht 20

### Proxy Form C

(Exclusively for Foreign Shareholders Who Appoint Custodian in Thailand)

Written at.....

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

(1) I/We.....

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

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

as a custodian of.....who is shareholder of Regional Container Lines Public Company Limited

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

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

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

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

(2) hereby appoint

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

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

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

(2).....Age.....Years,

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

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

(3).....Age.....Years,

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

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

only one of the above as my/our proxy to attend and vote on my/our behalf at the 40<sup>th</sup> Annual General Meeting of the shareholders to be held on April 26<sup>th</sup>, 2019 at 10.30 a.m. at Montien Riverside Hotel, Vimarnthip Room, 5<sup>th</sup> Floor, 372 Rama III Road, Bangklo, Bangkok 10120 or on such other date and at such other place as may be adjourned or changed.



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

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

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

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

**Agenda for Adoption**

- **Agenda 1: To Adopt the Minutes of the 39<sup>th</sup> Annual General Meeting held on 27<sup>th</sup> April 2018**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve      ○ Not Approve      ○ Abstain

**Agenda for Acknowledgement**

**Agenda 2: To Acknowledge the Report on the year 2018 Operational Results of the Company**

**Agenda 3: To Acknowledge Directors’ Remuneration for the year 2018**

**Agenda for Approval**

- **Agenda 4: To Approve the Balance Sheet and Profit and Loss Statement as 31<sup>st</sup> December 2018**
- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
  - Approve      ○ Not Approve      ○ Abstain



○ **Agenda 5: To Approve Not Declaring Dividend for the year 2018**

**Operational Results**

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

○ **Agenda 6: To Consider Electing New Directors to Replace Those Due to Retire**

- (A) The proxy may consider the matters and vote on my/our behalf as the proxy deems appropriate in all respects.
- (B) The proxy may consider the matters and vote on my/our behalf as follows:
- Group Appointment
- Approve      ○ Not Approve      ○ Abstain
- Individual Appointment
- Mr. Kua Hock Eng
- Approve      ○ Not Approve      ○ Abstain
- Mrs. Arpavadee Meekun-Iam
- Approve      ○ Not Approve      ○ Abstain
- Mr. Charlie Chu
- Approve      ○ Not Approve      ○ Abstain

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

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

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

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

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

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

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

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

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

**Note**

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



### ANNEX TO PROXY FORM C

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

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

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

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

o (B) The proxy may consider the matters and vote on my/our behalf as follows:  
o Approve.....votes O Not Approve.....votes O Abstain.....votes

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

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

o (B) The proxy may consider the matters and vote on my/our behalf as follows:  
o Approve.....votes O Not Approve.....votes O Abstain.....votes

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

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

o (B) The proxy may consider the matters and vote on my/our behalf as follows:  
o Approve.....votes O Not Approve.....votes O Abstain.....votes

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



