



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

Minutes of the 32nd Annual General Meeting

of

Regional Container Lines Public Company Limited

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

372 Rama 3 Road, Bangklo, Bangkok

on Friday 29th April 2011

Directors attending the Meeting

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

Management

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

Auditors

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



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Shareholders attending the Meeting

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

Totaling 295 shareholders and proxies, holding 653,562,074 shares equal to 78.8612 % of the total shares, which constituted a quorum according to the Company's Articles of Association.

(Remark : After the Meeting started, there were shareholders registering to attend the Meeting. When the Meeting adjourned, 82 shareholders holding 74,279,482 shares and 239 proxies holding 586,046,392 shares making the total of 321 shareholders and proxies holding 660,325,874 shares or 79.6773 % of the total shares)

The Meeting started at 10.30 a.m.

Mr. Kua Phek Long took the chair. He declared the Meeting opened and assigned Mr. Sumate Tanthuanit to conduct the Meeting. Mr. Sumate Tanthuanit explained the vote casting procedures and requested the Meeting to pass a consensus that only those objecting or abstaining to raise their hands and return the ballot papers of each agenda for votes counting in order to expedite the process and conclusion for each agenda. The result of each agenda will be presented on the screen. He then proceeded as per following agenda.

Agenda No 1. To Adopt the Minutes of the 31st Annual General Meeting

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

No amendment from the Meeting.



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

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

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

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

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

It was reported at the 2010 Annual General Meeting last year that the year 2009 had been recorded the worst year for shipping business as a result from the global economic



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crisis. The world's top container lines ran up collective losses over US\$ 20 billion and various means of capital injection had been taken, even seeking financial support from respective governments, in an attempt to survive the business crisis. RCL Group was not spared and suffered the huge bottom-line loss of Baht 3,785.9 million.

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

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

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

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



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

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

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

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

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

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

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

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



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

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

Total asset of the Group declined from Baht 27,146 million in 2009 or 5 % drop year-on-year to Baht 25,746 million in 2010, mainly due to the disposal of one old vessel and a number of container boxes, disposal of investment, and from translation to Thai Baht. Total liabilities of the Group declined from Baht 15,598 million in 2009, or 20 % drop to Baht 12,556 million in 2010, as the Group paid back long-term loans during the year and did not commit new loan.

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

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

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

It was projected that the world trade in the year 2011 would be growing at a slow pace after softening in the final weeks of 2010. In January 2011 IMF has revised its forecast of the world economy to be around 4.4%. Nonetheless, the political and social unrests in the Middle-East and North Africa which has imposed a direct negative impact on oil price ; the sovereign debt in the EU countries ; the inflation concerns in the fast-growing Asian economies coupled with the natural disasters and nuclear radiation ravaging Japan;



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were world situations that influenced substantially the trade demand whilst on the supply side, additional tonnage from new vessels will enter the scene to intensify the competition in the Asian market.

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

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

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

Shareholders asked and Mr. Sumate Tanthuanit replied as follows :

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

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

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



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

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

2. Where did the gross profit come from ?

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

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

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

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

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



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

Question : How is the global container supply situation ?

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

Question : How much is the overtonnage worldwide?

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

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

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

Question : What is the carrying capacity and utilization rate?

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



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

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

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

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

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

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

Question : Has the Company ordered any new vessels ?

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

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

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



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

Agenda No 3. Directors' Remuneration for the Year 2010

Mr. Sumate Tanthuanit reported that in the year 2010, the Company's Board of Directors comprised 9 members. The Directors as well as Audit Committee members, and Nomination & Remuneration members received the annual standard remuneration of Baht 5.93 million in accordance with the criteria approved at the 26th Annual General Meeting held on 29th April 2005 as per details sent to all shareholders in advance together with the Notice and disclosed in the Annual Report 2010 under "Report on Corporate Governance" section.

Mr. Kua Hock Eng retired from directorship at the 31st Annual General Meeting last year and was remunerated for his term during January – April 2010

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

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

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



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No further inquiry. The Meeting acknowledged the report on the directors' remuneration for the year 2010.

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

Mr. Sumate Tanthuanit requested the Meeting to consider the audited balance sheets and profit and loss statements as of 31st December 2010 which were published in the Annual Report 2010 under "Financial Statements" section sent to all shareholders in advance together with the Notice. The Meeting was given an opportunity to inquire further.

No further inquiry from the Meeting.

Voting : 320 shareholders casted 660,324,874 votes.

660,294,874 votes approved

- votes not approved

30,000 votes abstained

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

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

Mr. Sumate Tanthuanit reported that the Company recorded the consolidated net profit of Baht 464.7 million against the consolidated net loss of Baht 3,785.9 million in 2009. The Board of Directors at its Meeting No. 3 / 2011 held on 21st March 2011 was of the opinion that the Company just recovered from the huge operating loss in 2009. In view of the business uncertainty in 2011 anticipating impact from the political unrests in the oil-exporting countries and natural disasters in many countries, the Board of Directors deemed it very necessary to maintain adequate working capital to support the business operation



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amidst the volatile factors and resolved not declaring dividend and to propose to the Shareholders' Meeting for approval.

Dividend policy and information on dividend declared in the financial year 2009-2010 are given in Attachment 3 sent to all shareholders in advance together with the Notice.

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

No further inquiry from the Meeting.

Voting : 320 shareholders casted 660,324,874 votes
660,284,874 votes approved
10,000 votes not approved
30,000 votes abstained

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

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

Mr. Sumate Tanthuanit informed the Meeting that according to Clause 29 of the Company's Articles of Association; one-third of directors must retire from office and the retiring directors were eligible for re-election.

For the year 2011, there were 3 directors due to retire as follows :

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

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

1. Mr. Sumate Tanthuanit as Director



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2. Mr. Hartwig Schulze-Eckardt as Director
3. Mr. Viset Choopiban as Independent Director

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

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

No further inquiry from the Meeting.

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

Voting : 320 shareholders

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

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



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Agenda No 7. To Consider Electing Additional Director

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

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

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

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

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

No further inquiry from the Meeting.

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

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



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

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

Mr. Sumate Tanthuwani reported that the 31st Annual General Meeting held on 30th April 2010 approved the appointment of Prof. Emeritus Kesree Narongdej and team from A.M.T. & Associates to be the Company's auditors for the period from 1st January 2010 till 31st December 2010 and approved the audit fees of Baht 1,470,000.

For the year 2011, the Audit Committee recommended Prof. Emeritus Kesree Narongdej and team from A.M.T. & Associates to be the Company's auditors for the period from 1st January 2011 till 31st December 2011. The Board of Directors at its Meeting No. 3 / 2011 held on 21st March 2011 endorsed the recommendation from the Audit Committee to propose to the Shareholders' Meeting to appoint Prof. Emeritus Kesree Narongdej, CPA No. 0076 or Mr. Chaiyuth Angsuwithaya, CPA No. 3885 or Mrs. Natsarak Sarochanunjeen, CPA No. 4563 or Mr. Sumit Khopaiboon, CPA No. 4885 from A.M.T. & Associates to be the Company's auditors for the period from 1st January 2011 till 31st December 2011 with either one of the four auditors certifying the Company's financial statements on behalf of A.M.T. & Associates.

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

The audit fees for the year 2011 increased by Baht 69,000 as detailed in Attachment 6 sent to all shareholders in advance together with the Notice as per following :



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	Baht
-Examination of the Company's financial statements for the year ending 31 st December 2011	630,000
-Review of interim consolidated financial statements of the Company totaling 3 quarters	789,000
-Review of the consolidated financial statements in USD totaling 4 quarters	120,000
Total	<u>1,539,000</u>

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

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

No further inquiry from the Meeting.

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

The Meeting, with the majority votes totaling 648,951,524 votes equal to 98.2774% approved the appointment of Prof. Emeritus Kesree Narongdej, CPA No. 0076 or Mr. Chaiyuth Angsuwithaya, CPA No. 3885 or Mrs. Natsarak Sarochanunjeen, CPA No. 4563 or Mr. Sumit Khopaiboon, CPA No. 4885 from A.M.T. & Associates to be the Company's auditors for the period from 1st January 2011 till 31st December 2011 with either one of the four auditors certifying the Company's financial statements on behalf of A.M.T. & Associates In the event those auditors were unable to perform their duties, A.M.T. & Associates would



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be authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place ; and approved the audit fees of Baht 1,539,000.

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

No further inquiry from the Meeting.

Mr. Kua Phek Long thanked the shareholders and declared the Meeting closed at 11.45 a.m.

Signed

(Mr. Kua Phek Long)

Chairman of the Meeting

Signed

(Ms. Supawan Sirichai)

Company Secretary