



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

Minutes of the 37th Annual Shareholders General Meeting 2016

Regional Container Lines Public Company Limited

At Vimarnthip Room, 5th Floor of Montien Riverside Hotel

372 Rama III Road, Bangkok, Bangkok

Friday, 29th April 2016

Directors Attending the Meeting

- | | |
|--------------------------------|---|
| 1. Dr. Jamlong Atikul | Director and Chairman |
| 2. Mr. Sumate Tanthuanit | Director and Managing Director |
| 3. Mr. Amornsuk Noparumpa | Independent Director, Chairman of Audit Committee and Member of Nomination and Remuneration Committee |
| 4. Mr. Viset Choopiban | Independent Director, Chairman of Nomination and Remuneration Committee and Member of Audit Committee |
| 5. Ms. Tuangrat Kirtiputra | Director |
| 6. Mr. Sutep Tranantasin | Director |
| 7. Mr. Kua Hock Eng | Director |
| 8. Mr. Hartwig Schulze-Eckardt | Director |

Management

- | | |
|--------------------------|---------------------------------------|
| 1. Mr. Sumate Tanthuanit | Managing Director |
| 2. Mr. Sutep Tranantasin | Executive Vice President (Operations) |

Auditor

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

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

Shareholders Attending the Meeting

- 56 shareholders, holding 77,895,362 shares
- 66 proxies, holding 431,079,778 shares

Totalling 122 shareholders, total holding 506,975,140 shares equal to 61.17% of the total shares (828,750,000 shares), which constituted a quorum according to the Company Article of Association.



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Remark : After the Meeting started, there were shareholders registering to attend the Meeting. When the meeting adjourned, shareholders attended the meeting total of 139 shareholders, holding 512,706,340 shares or 61.87% of the total shares.

Prior the Meeting started, Mr. Weerasak Wahawisal, 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 36th Annual Shareholders General Meeting 2015

Dr. Jamlong Atikul proposed to the Meeting adopt the Minutes of the 36th Annual Shareholders General Meeting held on 24th April 2015 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 2015. He asked if anyone had query or proposed amendment. No query or proposal to amend from shareholders, he then asked shareholders to vote.

Voting:	122 Shareholders	casted	506,975,140	votes			
	Approved		506,975,140	votes	equal to	100.00	per cent
	Not Approved		0	vote	equal to	0.00	per cent
	Abstained		0	vote	equal to	0.00	per cent

The meeting unanimously approved to adopt the Minutes of the 36th Annual Shareholders General Meeting held on Friday, 24th April 2015.

Agenda No. 2: To acknowledge the Report on the year 2015 Operational Results of the Company

Mr. Sumate Tanthuwanit reported the monthly price of crude oil – brent for 2014 and 2015 shows the extremely decreased. For containers use 380 CST, the information on the screen shows the decreasing from 2014 to 2015.



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Base on Shanghai Freight Index (SCFI), freight rate in 2015 were impacted form excess of vessels and over capacity. From the screen shows the freight rates' movement as blue line, Persia as red line and South-east Asia as green line. The index shows that the freight rate in 2014 and 2015 were very fluctuated in Persia and South-east Asia. While South-east Asia impacted the Company that the freight rate seriously decreased, especially in the second half of the year.

The container's business could not gain profit from increasing freight rates. Thus, cutting costs and sale of assets continually increased to gain profit and affects to focus on operating efficiency.

To focus on competition with cutting cost per unit, from economy of scale impacts on fluctuates of the freight rate and the vessels' owner changed to use of the vessels with more capacities and the service's network to get more benefit.

At the ended 2015, the world fleet of containerships hit record of 5,166 vessels with a total capacity of 20 million teus, increased from 5,058 in 2014 or 9% growth.

There were 1.72 million tues of new deliveries in 2015 and 0.20 million teus of scrapping that the global container demand growth of 1%.

The profit of 16 major carriers surveyed by Alphaliner reached USD 1,986 million. Although only half of them, 8 carriers reported positive operating margins in 2015. The 16 major carriers were 0.3% average of the margins (compared to 17 major carriers, the operating margins were USD 3,443 million).

The carriers recorded the profit at the first half of the year as the result of the decreasing of oil. But in the second half, the fright rate sharply dropped with included less of demand, impacting the carriers recorded loss in 4th quarter such as Maersk recorded loss USD 182 million in 4th quarter.

Total liftings reported by 14 main carriers show the decreasing in 2015 of 1%, compared to volume growth of 4.7% in 2014. However, there are 8 carries recorded volume declines.

For RCL, the oil price in 2015 was declined by 49% average form 2014 that overall it was good for the business.



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I hereby report the operational result of RCL Group that in 2015 we operated 49 container vessels with an annual capacity of 1.75 million teus. Of the 49 vessels operated, 35 vessels were owned whilst other 14 vessels were chartered.

The demand-supply imbalance, the fierce competition from mainline operators cascading their excessive capacity into Asia Region which achieved the highest economic growth. Such environment posed a negative impact on RCL business which relied on global trade for SOC and regional trade for COC. SOC (Shipper Owned Container) liftings were 0.797 million teus, decreased 15% from 2014 with capacity of 0.938 million teus. COC (Carrier Owned Container) liftings were 0.955 million teus, dropped 0.1% from 2014 with capacity 0.956 million teus.

In 2015, the total liftings were 1.752 million teus, dropped to 7.5% from 2014, the capacity of 1.894 million teus with the utilization rate of 108%.

I would like to report 2014 Financial Statements as following;

The freight income was Baht 11,882.6 million in 2014, decreased 11% from 2014 of Baht 13,314.3 million, mainly due to decreased of freight rates.

In 2015, the total freight income of Baht 11,882.6 million included the charter hire as per Time Charter Agreement, totaling of 21 vessels amounting to Baht 1,898 million, increased from the previous year of Baht 543 million. The charter rates depended on vessel size, mainly between \$USD 5,200 - \$USD 7,900 per day.

The cost of freight & operation of Baht 10,943.9 million or declined 8% from Baht 11,933.8 million in 2014. The variable cost declined in accordance with the the strictly control of bunker consumption, contributing to overall reduction operating cost that was able to decrease the operating cost.

The decrease in cost of freight & operations, amounting to Baht 990 million mainly the decline of bunker with the bunker spot rate was continually dropped from \$USD 367 at the end of 2015 to \$USD 321, \$USD 355 and \$USD 236 quarterly and \$USD181 in December.

The Group recorded the gross profit from freight income at Baht 1,380.5 million against the profit of Baht 245.9 million in 2013.



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The Group recorded the turnover before dividend income, exchange difference, provision for loss on impairment of assets & gain on sale of fixed assets at Baht 11,938.2 million or 11% decreased from the previous year of Baht 13,353.8 million, mainly due to decreased of freight rates of Baht 1,174 million and the decrease of charter-in (Slot Revenue) Baht 392 million.

In 2015, the year-on-year average rate for Thai Baht weaken against US\$, the stronger Baht created a translation gain resulting from US\$ loans revaluation and payables settlements during the year. The Group recorded the exchange gain of Baht 10.7 million against the exchange loss of Baht 56.3 million in 2014.

At every yearend, the Group arranges for an independent valuer to review the fair value of the vessels in accordance with the accounting standards. There was the reversal for loss on impairment of vessels of Baht 438.4 million from the higher rate of chartering.

The Group recorded the reversal on impairment of assets of the building in Singapore and Hong Kong Baht 22.7 million in 2015 with the improving in Asia market.

In 2015, the Group recorded a gain on sale of asset to Baht 29.0 million compared to Baht 47.1 million in previous year, due to less of sell of old containers at 766 containers compared to 1,269 containers in previous year.

The administrative expenses and others to Baht 878.5 million, decreased from the previous year of Baht 1,056.8 million form cost reducing.

The Group's gain before finance cost and income tax was recorded at Baht 622.1 million, compared to Baht 533.2 million in 2014. (note: finance cost = Baht 152.4 million / income tax = Baht 25.1 million)

The Group's net profit after tax and minority interest was recorded at Baht 441.5 million against the net gain of Baht 361.6 million in 2014.

The Group recorded net profit after tax and minority interest to Baht 441.5 million, mainly due to special 2 items which included provision for loss under onerous contracts to Baht 461.1 million and gain on sale of fixed assets of Baht 29 million. Loss before others equal to Baht 48.6 million compared to gain before others at Baht 135.3 million of the previous year.



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Total Assets of the Group increased from Baht 18,657 million in 2014 to Baht 19,617 in 2015 or rose to 5%, due to increase the fixed asset's depreciation.

Total Liabilities of the Group decreased from Baht 8,919 million in 2014 to Baht 8,848 million in 2015 or 1% dropped.

Total shareholders' equity increased from Baht 9,738 million in 2014 to Baht 10,769 million in 2015 or 11 % increased, due to positive operational result.

There are 324 unemployed vessels, representing 6.3% of the total containership fleet, and 4.4%, or 867,043 teu, of total containership capacity. This data shows that there are 38 vessels with six above 13,000 teu in capacity. Since December, approximately 140,000 teu of capacity has been sent for demolition, expecting to see a total of 400,000 teu of capacity broken up in 2016.

However, this number falls well short of the 1.2m teu of capacity due to be delivered by shipyards during this period. Between fleet deletions and newbuilding deliveries, overall vessel supply is thus expected to increased by 800,000 teu for a full-year fleet growth rate of 4.2%, compared to Global container growth of 1.8%. Thus, it is over supply.

To join as Alliances hardly impacted such as Cosco merged with two major Chinese companies or CMA CGM which top third of the world merged with NOL, Singapore, to compete and growth through Alliances. (Source: Lloyd's List News Bulletin as at March 17, 2016).

Chinese economy would face with slowly growth in 25 years and showing the negative of figures in the first two months.

Global box trade forecast to grow 4.1% in 2016, following a disappointing year for global containerized trade last year when growth fell to its lowest level since 2009, the latest estimates from analysts is for a 4.1% increase in box volumes for 2016 an growth in intra-Asia is 4.4%. (Source: Lloyd's List News Bulletin as at April 6, 2016).

Charter market remains positive, at least on the supply side with growth 3.9 % in 2016 compared to 7.2% in 2015. With more vessels being sent to the scrapyards, limited deliveries in the smaller segments, comparing to the large segments. (Source: Lloyd's List News Bulletin as at April 6, 2016).



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

Shareholder 1

Question: What was the RCL's strategy?

Answered: RCL still run the business in Asia, China and India had ability to grow as more population and high of purchasing that differed from Europe.

Question: How was necessary of buying two newbuildings at valued Baht 1,660 millions as lifting decreased both in volume and price in 2015?

Answered: The newbuildings would be delivered at the end of 2017 with replacing the old vessels, they were sold because they could not gain the revenues. The size would be the Bangkok Max that differed from the old vessels that was bigger and more lifting.

Question: Why did RCL record for the reversal on impairment whereas the others recorded on impairment?

Answered: The calculation based on financial standard, it was similar to land calculation. If the assets could make high profit., it was high value follow by the financial standard's calculation.

Question: Did RCL join with CLMV Hub? How was the advantage?

Answered: RCL was high role. There were not a lot of goods to transfer from Lamchabang to CLMV because the shipping was inefficiency enough. Furthermore, The Revenue Department announced new regulations strictly. However, RCL was discussing with The Revenue Department.

Question: Did RCL have chance to invest with TIPS for the port's business?

Answered: RCL discussed with related person, the purpose of the Company wanted to manage Lamchabang Port in fate 3 of container section.

Question: Propose to pay dividend as the stock?

Answered: Directors would consider.

Question: Would RCL look for new business if recording the profit?

Answered: The economy was fluctuated currently that was too fast to do unprofessional business, the mostly successful business was about IT but RCL was real sector business with depended on producer, resources and consumers.

Question: Did the Company need to increase the capital?

Answered: The cash remained enough, the Company did not plan to invest.



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Shareholder 2

Question: Did RCL have to reserve more impairment if the freight rate decreased?

Answered: Previously, the freight income was 90-95% but the charter rates were high at the present and also there was not much of small vessel in the market, the foreign needed to hire small vessel to do the business. Therefore, if this was continued, impairment could be retrieved from high chartering. The Company expected not to reserve more impairment.

Shareholder 3

Question: If the freight rate in South East Asia decreased. How was the impact compared to demand / supply?

Answered: 1. the oil was decreased since the beginning of the year and there was oil hedging, it was high cost and could not discount the freight rate. But it would be hedge near the end of the year that the committed price would be disappeared. Therefore, the new price would be decreased, low cost and the freight rate decreased also.

2. economy in China extremely changed, lowering of buying. In March, the figures were growth and expecting that it would be continued growth in April. However, there were uncertain for the Chinese New Year, but overall they were improved both the freight rate and the oil price.

Question: Was it possible for big vessel take the market share?

Answered: to be anchored, it must concern the pier's size and its location, if located in the river, it was limited. For example, Irravadee River or Chaopraya River could not expand but could transfer the goods at Lamchabang. Or Panama Canal, it could transfer goods with 3,000-4,000 teu but currently using bigger vessels.

Question: How was the management's opinion to the change of shipping business?

Answered: we kept looking on the oil's price that it depended on foreign exchange and the interest rest in US which did not increase, USD may not strengthen and Euro remained. Thus, it depended on many factors not only demand and supply.

Shareholder 4

Question: Was RCL affect from merging of the others?

Answered: It affected that there were verities of merging;

1. To join the vessels but separates operating.



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2. To manage fleets together .

3. Depend on the routes that could run business together or not.

These verities affected that every vessels had to transship, especially, big vessels had to transship at the big port such as Singapore Port that needed a lot of feeders.

Question: Did RCL have problems about employees' issue?

Answered: There were two sections including in water and on land, the Company needed a lot of employees but they were not enough in Thailand, therefore we needed teaching from the foreigner because it had to plan of sailing schedule, to manage the empty container and to fix the container. However, the Company was developing.

Shareholder 5

Question: Did the new vessels save more oil? Was it long term gain?

Answered: There were two sections that separated into quality and price per unit. The new vessels saved more 30-40% of oil but the price changed by the market price and the advantage depended on the vessel's size. Some route, some vessel could saved more oil or sometimes, same vessel earned margins differently that depended on several factors.

Shareholder 6

Question: How was foreign exchange affected the revenues and the assets?

Answered: It depended on USD how changed. It happened because the transaction of the inter companies that may occurred exchange gain/loss, we tried to reduce to be only Baht and SGD. The daily calculation would differ if compare with the beginning and the end of the year but actually there were change everyday with daily recorded.

Question: Did the reversal on impairment of building and vessel expenses deduct from the revenue?

Answered: the bottom line affected by two items which were the reversal on impairment of building and vessel, it would be recorded loss if there were no these items.

Shareholder 7

Question: How was the management's opinion with the business in India, Pakbara Pier and Dawei Pier?



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Answered: To build the pier not depended on the distance, for example Ranong Peir was deserted currently. However, it was able to transfer goods from south by using Songkla Pier but mostly sailed to Penang Pier because the freight rate was cheaper. Ranong Peir did not have goods and Dawei Pier was far from Bangkok about 400 km. that had to cross the mountain with high expenses. We thought that container business did not affect from Dawei Pier, on the other hand if transferring iron ore or coal to produce the electricity, it would be possible. Thus, Pakbara Pier located above Penang Peir, half of goods came from Thailand, if Pakbara Pier would open, we were ready as we had routes to Singapore 3-4 rounds per day.

Agenda No. 3 To acknowledge Directors' Remuneration for the Year 2015

Dr. Jamlong Atikul reported that in 2015, the Company's Board of Directors comprised of 9 members. The Board members, the members of the Audit Committee, and Nomination & Remuneration Committee members attended to their duties throughout the year and receive the annual standard remuneration of Baht 5,800,000.00 in accordance with the criteria approved at the 26th Annual General Meeting held on 29th April 2005 as per details in Attachment 2 of the Notice sent to all shareholders in advance and disclosed in the Annual Report 2015 under "Report on Corporate Governance"

The Nomination & Remuneration 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 Committee has not recommended any other benefits, on ground of the Company's operational results.

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 2015.

Agenda No. 4: To Approve the Balance Sheets and Profit and Loss Statements as of 31st December 2015

Dr. Jamlong Atikul requested the Meeting to consider the audited balance sheet and profit and loss statement of RCL as of 31st December 2015 which was published in the Annual Report 2015 under section "Financial



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Statements" sent to all shareholders in advance together with the Notice. He asked the shareholders if any additional explanation required or inquiries. Shareholders asked the questions and the directors answered as follows;

Voting: 139 Shareholders casted 512,706,340 votes

Approved	511,770,640	votes equal to	99.82	per cent
Not Approved	0	vote equal to	0.00	per cent
Abstained	935,700	votes equal to	0.18	per cent

The Meeting approved the Balance Sheets, Profit and Loss Statements as of 31st December 2015 with the majority votes.

Agenda No. 5: To Approve Declaring Dividend for the Year 2015 Operational Results

Dr. Jamlong Atikul referred to the operational results for the year 2015 that was reported to the Meeting in the Agenda No. 2, where by the Company recorded the net profit of Baht 442 million. The Board of Directors at its Meeting No. 3/2016 held on 18th March 2016 resolved declaring dividend for the year 2015 operational results at 0.05 Baht per share, payable to 828,750,000 ordinary shares, totaling Baht 41,437,000 entirely paid from the net and retained earning of the Company, shall be paid on 27th May, 2016 to the shareholders listed in the registration book of the Company at the closing date on 5th April, 2016 and to propose to the Shareholders' Meeting for approval. Dividend policy and dividend pay record in the financial years 2013-2015 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. No questions.

Voting: 139 Shareholders casted 512,706,340 votes

Approved	512,706,340	votes equal to	100.00	per cent
Not Approved	0	vote equal to	0.00	per cent
Abstained	0	vote equal to	0.00	per cent

The meeting unanimously approved declaring dividend for the operational results of the year ended 31st December 2015.



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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 2016, there are 3 directors due to retire as follows:

1. Mr. Kua Hock Eng Director
2. Ms. Tuangrat Kirtiputra Director
3. Mrs. Arpavadee Meekun-lam Independent Director

The Board of Directors at its Meeting No. 3/2016 held on 18th March 2016 reviewed the recommendation from the Nomination and Remuneration Committee and resolved to nominate 2 directors to the Shareholders' Meeting for re-election as follows:

1. Mr. Kua Hock Eng as Director
2. Mrs. Arpavadee Meekun-lam as Independent 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. In this regard, Ms. Tuangrat Kirtiputra expressed her intention not to be nominated due to her tight schedule.

At end of the report, gave an opportunity for shareholders if there be any queries asked questions. No queries. Dr. Jamlong Atikul asked shareholders to cast the vote individually and to return the ballot papers of 2 directors.

6.1 Mr. Kua Hock Eng

Voting	139 Shareholders casted 512,706,340 votes				
Approved	511,739,740	votes	equal to	99.81	per cent
Not Approved	966,600	votes	equal to	0.19	per cent
Abstained	0	vote	equal to	0.00	per cent

6.2 Mrs. Arpavadee Meekun-lam

Voting	139 Shareholders casted 512,706,340 votes				
Approved	512,706,340	votes	equal to	100.00	per cent
Not Approved	0	vote	equal to	0.00	per cent



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Abstained 0 vote equal to 0.00 per cent

Dr. Jamlong Atikul concluded that the Meeting with the majority of the shareholders attending and casting votes as shown on the screen approves to elect Mr. Kua Hock Eng as Director and Mrs. Arpavadee Meekunlam 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 directors. In the year 2016 the Board of Directors comprises 3 independent directors, 1 non-executive director and 4 executive directors making the total of 8 directors.

Agenda No. 7: To Appoint the Company's Auditors and Approve the Audit Fees

Dr. Jamlong Atikul referred to the 36th Annual Shareholders General Meeting held on 24th April 2015 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 2015 till 31st December 2015 and approved the audit fees of Baht 1.539 million.

For the year 2016 the Audit Committee has recommended Prof. Emeritus Kesree Narongdej and team from A.M.T. & Associates to be the Company's auditors for the period from 1st January 2016 till 31st December 2016. The Board of Directors at its Meeting No. 3/2016 held on 18th March 2016 endorsed the recommendation from the Audit Committee to propose to the Shareholders' Meeting to appoint Prof. Emeritus Kesree Narongdej, CPA No. 0076 or Mrs. Natsarak Sarochanunjeen, CPA No. 4563 or Mr. Chaiyuth Angsuwithaya, CPA No. 3885 from A.M.T. & Associates to be the Company's auditors for the period from 1st January 2016 till 31st December 2016 with either one of the three 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 2016 remain unchanged as detailed in Attachment 5 sent to all shareholders in advance together with the Notice, as per following:



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- Examination of the company's Financial Statement for the year ending 31 st December 2016	630,000 Baht
- Review of interim consolidated financial statements of the Company totaling 3 quarters	789,000 Baht
- Review of the consolidated financial statements in USD totaling 4 quarters	120,000 Baht
Total	<u>1,539,000 Baht</u>

At end of the report, gave an opportunity for shareholders if there be any queries asked questions. No queries. Shareholders casted the votes as follows;

Voting:	139 Shareholders casted 512,706,340 votes			
	Approved	512,345,840	votes equal to	99.93 per cent
	Not Approved	360,500	votes equal to	0.07 per cent
	Abstained	0	vote equal to	0.00 per cent

The meeting approved with the majority votes to appoint Prof. Emeritus Kesree Narongdej, CPA No. 0076 or Mrs. Natsarak Sarochanunjeen, CPA No. 4563 or Mr. Chaiyuth Angsuwithaya, CPA No. 3885 from A.M.T. & Associates to be the Company's auditors for the period from 1st January 2016 till 31st December 2016 with either one of the three auditors certifying the Company's financial statements on behalf of A.M.T. & Associates. In the event those auditors are unable to perform their duties, A.M.T. & Associates is authorized to assign another of its auditors to perform the audit and express an opinion on the Company's financial statements in their place; and approved the audit fees of Baht 1.539 million.

At end of the report, Dr. Jamlong Atikul thanked Ms. Tuangrat Kirtiputra that was to be the director of Container Lines Public Company Limited for long time with managing the Company to growth until now.

The shareholders asked the questions as followings:

Mr. Kriangkamol TeerasukSopol, Proxy from Thai Institute of Director.

Question: In 2015 Annual General Meeting that interested to join the Anti-Corruption Project. Please clarify?

Answered: Mr. Weerasak Wahawisal clarified that the Board of Directors are studying the self evaluation and also there is change of employees as the result of slowly process.



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There were no any matters or any inquiries. Dr. Jamlong Atikul thanked to shareholders and closed the 37th Annual Shareholders General Meeting 2016 at 12.13 p.m.

Chairman of the Board of Directors

Signed

Dr. Jamlong Atikul

Company Secretary

Signed

Mr. Weerasak Wahawisal