



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

-Translation-

Minutes of the 44th Annual General Meeting of Shareholders 2023 Regional Container Lines Public Company Limited

Time and Place of the Meeting

The 44th Annual General Meeting of Shareholders 2023 of Regional Container Lines Public Company Limited (the “Company”) was held on April 21st, 2023 at 10.30 a.m. in the form of Hybrid Meeting (Physical and E-Meeting) at Panjathani Conference Center, Ratchada Room, 2nd Floor, 127/2, Panjathani Tower, Nonsi Road (Ratchadaphisek Road), Chongnonsi Sub-District, Yannawa District, Bangkok, 10120 and via Zoom Meeting. The Meeting had been recorded in the form of video media.

Directors Attended the Meeting

All of the 9 Board of Directors attended the Meeting, representing 100 percent of the total directors.

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| 1. | Dr. Jamlong Atikul | Chairman of the Board of Directors |
| 2. | Mr. Sumate Tanthuanit | Executive Director and Chairman of Executive Committee |
| 3. | Mr. Twinchok Tanthuanit | Executive Director and President |
| 4. | Mr. Amornsuk Noparumpa | Independent Director, Chairman of Audit Committee, and Member of Nomination & Remuneration and Corporate Governance Committee |
| 5. | Mr. Viset Choopiban | Independent Director, Chairman of Nomination & Remuneration and Corporate Governance Committee, Member of Audit Committee |
| 6. | Mrs. Arpavadee Meekun-Iam | Independent Director, Member of Audit Committee, Member of Nomination & Remuneration and Corporate Governance Committee |
| 7. | Mr. Sutep Tranantasin | Executive Director and Executive Vice President (Operations) |

Directors Attended the Meeting via Electronic Meeting

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| 8. | Mr. Charlie Chu | Executive Director |
| 9. | Mr. Goh Pek Yang | Executive Director |

Management Attended the Meeting

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| 1. | Ms. Nadrudee Rungruengphon | Executive Vice President (Group Finance & Accounts) and Company Secretary |
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Auditors from A.M.T. & Associates

1. Mrs. Natsarak Sarochanunjeen
2. Ms. Anyarat Sittichokpipat

Representative of Shareholders' Right Protection Volunteer Club from Thai Investors

Association Attended the Meeting via Electronic Meeting

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| 1. | Ms. Katarat Sribenjukul | Proxy holder from Thai Investors Association |
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The Meeting started at 10.30 a.m.

Dr. Jamlong Atikul, Chairman of the Board of Directors, acted as the Chairman of the Meeting (the “Chairman”), and asked Ms. Nadrudee Rungruengphon, Executive Vice President (Group Finance & Accounts) and Company Secretary, to conduct the Meeting and announce voting results for each agenda to the Meeting. Ms. Nadrudee Rungruengphon, as the Meeting moderator, explained the rights and vote-casting procedures as well as vote-counting procedures in order to comply with good corporate governance practices as set out below.

Meeting Procedures

Each agenda will be considered in the order set out in the invitation letter to this Meeting. Information will be presented to support each agenda, and shareholders will be given an opportunity to ask questions on the relevant agenda. Any shareholders or proxies wishing to ask questions or express their opinions are required to raise their hands so that the Company’s officers could collect their questions or provide them a microphone, and introduce themselves first. For the shareholders or proxies who attended the Meeting via E-Meeting, they are invited to ask questions via E-Meeting as per the procedures which had been sent to them together with the Meeting’s link prior to the Meeting. The questions will be responded before voting on each relevant agenda.

Rights and Vote Casting Procedures

1. Each shareholder has one vote for each share held by him or her. Any shareholders who had a special interest in any matter would not be entitled to vote on such matter.
2. Shareholders may vote for or against or abstain from voting on any agenda based on the full number of votes they have. Shareholders may not divide their votes, except for custodians who are proxies of foreign shareholders, who would be able to vote by splitting votes whereby the total number of votes should not exceed the total number of voting rights held. However, if the proxy who was a custodian failed to cast all of the votes held, the remaining votes should be deemed as abstention.
3. In voting on each agenda, except for Agenda 7 regarding the election of directors to replace those who are retired by rotation, if shareholders wish to vote against or abstain from voting on such agenda, shareholders are asked to clearly indicate their votes on the ballots and raise their hands. The Company’s officers will collect the ballots for vote counting whereby ballots will be processed based on votes marked thereof.

The remaining votes, apart from the votes in disagreement or abstention, will be considered affirmative votes for such agenda.



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4. For Agenda 7 regarding the election of directors to replace those who are retired by rotation, all shareholders are asked to indicate their votes, whether approval, disapproval or abstention, on the ballots for electing directors individually in order to conduct the Meeting in accordance with the good corporate governance practice. All ballots have to be delivered to officers for vote counting. The Company will collect all ballots, irrespective of whether the votes indicated are for or against these agendas, or are abstained.
5. In the vote-counting process for each agenda, the votes cast in disagreement or abstention, as indicated on the ballots, and the invalid votes (if any) will be deducted from the total votes of the shareholders in attendance during the consideration of such agenda. The remaining votes, apart from the votes in disagreement or abstention and the invalid votes, will be considered as affirmative votes for such agenda.
6. Ballots which do not clearly indicate how shareholders or proxies intend to vote, such as ballots marked both "agree" and "disagree," ballots with unclear marks, or ballots which are crossed out without signature, will be regarded as invalid ballots.
7. In the event that shareholders granted proxies and already specified vote casting on each agenda, the Company will record such vote casting accordingly.
8. To facilitate and run the Meeting smoothly, the Company will collect all ballots specified "agree" after the Meeting adjourned. Please give the ballots to the Company's officers before leaving the Meeting room.
9. The Company will inform when vote-casting starts and will announce the voting results in each agenda to the Meeting.
10. The registration system, vote counting, and E-Meeting have been facilitated by OJ International Co., Ltd. which reaches a standard and completes self-assessment with Electronic Transactions Development Agency (ETDA).
The Company has sent the handbook for joining the E-Meeting including E-Meeting system procedures, submission of questions via text and microphone as well as vote casting to shareholders and proxies who requested to attend the E-Meeting prior to the Meeting. In the event that information regarding E-Meeting is needed, please contact OJ International Co., Ltd. by telephone number 02-079-1811.
11. In order to save time, the Meeting will move on to the next agenda during the vote-counting process, unless the Chairman informs the Meeting otherwise.



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The moderator informed the Meeting that there were 35 shareholders, representing 71,071,985 shares, and 54 proxies, representing 425,254,618 shares, in attendance. Therefore, a total number of 89 shareholders were present in person or by proxy, representing 496,272,603 shares, or 59.8821 percent of the total paid-up shares of the Company (828,750,000 shares). The total number of shareholders attending the Meeting in person and by proxies represented no less than one-third of the total paid-up shares, thereby constituting a quorum under the Company's Articles of Association.

The Chairman then welcomed the shareholders to the 44th Annual General Meeting of Shareholders 2023. To comply with good corporate governance guidelines for shareholders' meeting of listed companies with regard to vote counting at the Meeting, there should be an independent party to validate the votes to ensure transparency in vote counting; therefore, the Chairman asked a minority shareholders witness the vote counting, and one shareholder namely, Ms. Phinprapa Yokchadathan, a proxy holder from Bhureemas Navee Co. Ltd., act as a witness for vote counting of the Meeting.

The Chairman then conducted the Meeting in accordance with the agenda.

Agenda 1 **To adopt the Minutes of the 43rd Annual General Meeting of Shareholders held on April 22nd, 2022**

The Chairman asked the Meeting moderator to inform the details of Agenda 1. The Meeting moderator presented the minutes of the 43rd Annual General Meeting of Shareholders held on April 22nd, 2022 to the Meeting as detailed in Enclosure No. 1 which had been sent to all shareholders in advance together with the Invitation Letter. The said minutes had been posted on the Company's website since May 6th, 2022.

The Chairman invited shareholders to raise questions.

No shareholders raised any questions or expressed their views.

The Chairman informed the Meeting that this agenda shall be resolved by a majority of the votes of the shareholders who were present at the Meeting and casted their votes.



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Resolution The Meeting adopted the Minutes of the 43rd Annual General Meeting of Shareholders held on April 22nd, 2022 by a majority of votes of the shareholders who were present at the Meeting and casted their votes as follows:

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	501,340,303	0	0	0
Percentage	100.00	0	-	0

Remark: There were additional shareholders, holding 5,067,700 shares, attending the Meeting during the consideration of this agenda.

Agenda 2 **To acknowledge the Report on the Company's operational results for the year 2022**

The Chairman informed the Meeting that the Company has summarized the operational results for the year 2022 ended December 31st, 2022 for shareholders' acknowledgement as appeared in the Form 56-1 One Report 2022 in the form of QR Code which was sent together with the Invitation Letter in Enclosure No. 2. The Company has also disclosed the Form 56-1 One Report 2022 on its website.

The Chairman further informed the Meeting that the Company did not combine Agenda 2 and Agenda 5 since Agenda 2 is for acknowledgement and Agenda 5 is for approval. This agenda was the Company's operational results in which the financial statements have been included. The Chairman then invited Mr. Twinchok Tanthuwani, the President, and Ms. Nadrudee Rungruengphon, Executive Vice President (Group Finance & Accounts) to report this agenda to shareholders.

Ms. Nadrudee Rungruengphon reported to the Meeting that the Company's total lifting for 2022 was 2,232 million TEUs increased by 32,000 TEUs or 1.4% from the previous year. The COC lifting, which has higher freight rates than SOC, was at 1.63 million TEUs increased by 280,000 TEUs or 21% from the previous year. On the other side, the total lifting of SOC decreased by 247,000 TEUs to 607,000 TEUs, representing a decrease of 29% from the previous year. The Company's profitability in 2022, the average freight revenue for the year was \$662 per TEU increased by \$126 per TEU from 2021. The average freight revenue peaked in the first quarter at \$773 per TEU and gradually dropped to \$472 per TEU in the fourth quarter due to the unraveled COVID situation.

In addition, the average cost of freight for the year was \$337 per TEU, which increased by \$66 per TEU from the previous year. The increase in such cost was attributed to higher bunker prices and variable costs. The gross profit margin of the Company for the whole year was 49%, which was equal to the previous year; however, the gross profit margin in each quarter declined due to the decrease in freight rates.



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For the main components of shipping costs, there were 5 important items, namely the cost of loading/discharge at the port, bunker cost, vessel cost, box-related cost and cargo handling charge. For the year 2022, the biggest cost was bunker which increased from 26% last year to 35% due to higher bunker prices and high consumption from the increase in the number of the Company's fleet. In the meantime, the loading and discharge cost for 2022 was 32% close to 2021, but the ratio of vessel expenses dropped from 18% to 12% due to the change in accounting standards concerning the accounting for lease (TFRS 16). The remaining 2 expenses were still at the same rate as last year.

For the net profit/(loss) for the years attribute to shareholders for the year 2022 was THB 24,625 million, increased by 37% from 2021, or in the amount of THB 6,652 million as a result of the increase of 37% in freight income, while the cost of freight and operation increased by 38%. The Company's operating margin, therefore, increased by THB 6,760 million or 36% compared to the previous year. The increase in revenue was mainly driven by the increase in average freight rates from the year 2021. Other income from the sale of assets/vessels was at THB 961 million as well as the interest income of THB 117 million. Meanwhile, there was an increase in administrative expenses and others from employee remuneration and finance cost due to the higher Libor floating interest rate. There was a reversal in impairment of assets in the amount of THB 835 million in 2021; however, this item was not found this year due to no provision impairment of vessels.

With reference to the components mentioned above, the Company's net profit for the year 2022 was increased when compared to the previous year leading to the improved net earnings per share at THB 29.714 per share compared to THB 21.678 per share in 2021.

Ms. Nadrudee Rungruengphon then invited Mr. Twinchok Tanthuwant to report key highlights in the year 2022 covering key growth and significant events in 2022, market expectations for 2023, and the Company's key strategies as follows.

In 2022, the demand in container shipping at the beginning of the year remained high which continued from the year 2021, when geopolitical tension raised (Russia-Ukraine war) in the late first quarter of 2022 resulting in an economic slowdown, high oil prices, global inflation in a significant level. This could be explained the high expenses in the bunker of the Company in the previous year versus the current year. For freight rate was under pressure starting from the second quarter of 2022 till year-end. Nevertheless, the Company was pleased to inform the Meeting that the Company recorded the highest net profit in the year 2022.

During the previous year, the Company enhanced its business capabilities by expanding its network beyond Asia to Africa, East Africa, Kenya, and to-be Tanzania, entering East Malaysia, and 2nd tier ports of the Philippines. The Company was also proud to announce that two of the 12,000 TEUs vessels have been delivered to the Company, which were the largest Thai flag container vessels, and it generated revenues for the Company already.



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In addition, what had happened in the past year is the port congestion caused by vessels having to wait in various ports. It could be seen that in 2022 the container shipping market was really active and peaked in the first half of the year and then began to decline. This could be described that the slowdown in demand caused the gradual decline in congestion of vessels waiting at the ports for loading and discharge of goods. It was anticipated that this decline would continue in 2023. However, the level of port congestion was not considered to be very low as it remained the same as at the beginning of the year 2021.

In 2021 and continuing into the first half of 2022, there was a significant surge in the utilization of vessels, reflecting robust demand for vessel services. However, during the second half of 2022, a decline in the demand for goods emerged, coinciding with rising oil prices. Consequently, renegotiations between vessel owners and charterers took place for the lower vessel rates. Furthermore, inflation became evident during the third quarter of 2022, leading to a continuous decline in the demand for goods. As a result, the number of idling vessels increased until the beginning of 2023 when a resurgence in the demand for vessels has been recovered.

Regarding the issue of inflation, it was evident that in the previous year of 2022, the inflation rate experienced a significant surge starting from the beginning of the Ukrainian war and continued to rise until it reached its peak in June of that year. However, it was observable that the inflation rate has been gradually declining, although it still remains at a high level. At least we can conclude that we have surpassed the peak inflation period.

Mr. Twinchok Tanthuanit further reported the Meeting about market expectations for 2023 that the charter hire rate has significantly decreased; however, it remains higher than the pre-COVID levels. The decline in oil prices could be attributed to unfavorable global economic conditions, resulting in reduced demand for oil. It was important to note that OPEC+, which controls oil prices, plays a crucial role in this context. Analysts have varied opinions, with some suggesting that oil prices would rise and consumer demand would rebound in the third and fourth quarters, while we have to close monitoring. Based on our forecast, we expected oil prices to remain relatively stable at the current level.

Regarding the Freight Index, freight rates have begun to decline from its peak, as indicated by the latest figures, and stabilized at its optimum. However, the current freight rates remain higher than the pre-COVID levels.

For the Company's business especially COC, which has higher freight rates, the Company recognized the importance of pursuing sustainable growth, even though we experienced exponential growth between 2020 - 2022. In 2023, the Company has anticipated further growth in the COC business. In terms of profitability, various institutions had provided forecasts for the shipping industry in 2023. For instance, HSBC expected the shipping industry to be 20 percent profitable of 2022, while Drewry recalculated in January and estimated a profit to be 5-10% of the same year. Additionally,



other shipping companies listed in foreign markets have provided forecasts indicating their expectations of achieving 2023 profits will be approximately 15-20% compared to the previous year. This information served as insight for shareholders to consider when evaluating the prospects of the industry.

Furthermore, the projected World GDP, since the fourth quarter of the previous year, has shown signs of improvement compared to the latest data from the International Monetary Fund (IMF). This suggested that the overall situation may not be as dire as initially predicted by many institutions since last year. However, according to ING Think Economic Forecast, the economic growth in the United States and Europe was not particularly strong. The United States was expected to face potential negative growth in the second half of the year, which was considered a significant possibility. This was primarily due to the persistently high levels of inflation in both regions. In order to stabilize inflation, it may be necessary to raise interest rates, but the future situation remains uncertain and will require careful monitoring.

Meanwhile, the countries in which the Company operates, such as China, India, and ASEAN, continue to exhibit relatively strong growth rates compared to other regions. Moreover, there was an expectation that inventory levels in the United States and Europe are still high. However, as the third quarter approaches, it was anticipated that inventory levels would decrease to a point where new product orders become necessary. This could be explained by the observed growth in GDP and PMI of China and Asian countries. The increasing demand for new orders was driven by the need to replenish inventory levels and prepare for the cargo volume expected in the third quarter. This necessitates the procurement of additional semi-raw materials to support the production of goods. Mr. Twinchok also emphasized that in the industry of the Company, consumer goods, particularly dairy products continue to be in high demand as people actively consume them. These products are sourced from various locations to meet the market needs.

Regarding the demand and supply projection, in 2021 the demand for containers outpaced the number of new vessels. However, looking ahead to 2023 and 2024, there is an expectation of large-sized vessels with capacities exceeding 10,000 TEUs entering the market. These vessels have different routes compared to the routes served by the Company, resulting in an indirect impact on its operations.

Mr. Twinchok Tanthuanit also highlighted the Company's key strategies including 1) Continue the Growth Journey, 2) Improve Internal Processes, and 3) Maintain Strong Balance Sheet as the details below.



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1) Continue the Growth Journey

For the growth of the Company, there were 4 main principles including (1) Expand Markets Coverage (2) Intensify Market Depths by increasing market shares (3) Acquire efficient, modern vessels into the Company's fleet; and (4) Customers Centric. Moreover, the Company has started doing the container reefer business which has brought a balanced approach to its operations and reduced reliance on a single operation. As a result, there has been growth in the Western region, as well as in India and the Middle East. The growth rate in these areas was projected to reach 22% and was expected to further increase to 25%-30% in the future.

2) Improve Internal Process

The Company placed significant emphasis on people development and the adoption of digital technology in business operations in order to reduce costs. A considerable step in this direction was evident through the utilization of E-Booking, which accounts for over 70% of all bookings. Moreover, automation has been implemented for more than 150 reports, while the streamlining of over 600 work processes has enhanced efficiency and allowed employees to focus on more value-added tasks. Additionally, the Company has introduced robots to carry out over 140 processes. The Company was committed to continuous improvement and believed that these initiatives will unlock additional potential for efficient cost management.

3) Maintain Strong Balance Sheet

The Company's balance sheet, which was already robust, is expected to continue strengthening in the future. This approach is driven by the recognition that there are still challenges and uncertainties ahead that the Company needs to navigate successfully. To ensure resilience in the face of potential crises, the Company needed to maintain a reserve to be prepared for unforeseen circumstances. This strategy stems from the lessons learned during previous over 10 years of crises, where the Company's ability to anticipate with "What If" principle and prepare for various scenarios. Therefore, this principle remains a crucial aspect of the Company's strategy.

In the past year, the Company has improved its fleet by disposing of 6 retired vessels with an age range of 15 to 25 years. The Company has purchased new vessels, including 4 vessels with a capacity of 12,000 TEUs. Two of these vessels have already been delivered, while the remaining 2 vessels are scheduled for delivery in 2023. Additionally, the Company has plans to acquire 4 vessels with a capacity of 7,000 TEUs, expected to be delivered in 2024 and 2025, respectively. Furthermore, the Company will introduce modern vessels with capacities of 1,700 and 1,900 TEUs into its fleet this year. These new vessels will improve cost efficiency, increase capacity, and reduce fuel consumption. They also enable the Company to enhance its service to customers while meeting the upcoming regulations on decarbonization. The Company is confident that by implementing technical improvements, installing additional equipment, and leveraging new technologies, it will successfully



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address decarbonization concerns by 2024-2025. This proactive approach may alleviate concerns raised by shareholders regarding decarbonization.

Mr. Twinchok Tanthuwani further emphasized the 3 key main strategies of the Company including 1) Continue to improve our business scale 2) Continue to refine our work process for cost excellence, and 3) Maintain our strong balance sheet for uncertainty. In addition, the Company makes a decision based on the customers and stakeholders as the centre.

The Chairman then report on the anti-corruption performance in 2022 that the Company organized training for employees from the level of assistant general manager to the level of the executive vice president regarding anti-corruption. Additionally, the Company has published anti-corruption guidelines as part of its Code of Conduct for Employees, aimed at enhancing awareness and understanding of the policies and practices related to anti-corruption on an annual basis.

The Chairman invited shareholders to raise questions.

Ms. Naree Sae-lee,
Shareholder inquired that from Form 56-1 One Report, page 73, why the Capacity Utilization in 2022 decreased by 13% from 155% to 135%?

Mr. Twinchok Tanthuwani,
President clarified that according to the shown numbers were average numbers throughout the year, it was not the number for a particular period which at the beginning of the year the numbers were high, but in the second half of the year it decreased, resulting in a decrease in overall.

Mr. Phuriphat
Boonwiwattananan,
Shareholder inquired that which industries are major customers of RCL that currently operating in order to see if in the future, various industrial groups will have any effect on the economic condition of the year 2023 or not?

Mr. Twinchok Tanthuwani,
President replied that the customers or the nature of the product depends on the industry such as ASEAN, Asia, and China, most of them are semi-raw materials used in the production of finished products. On the other side, India and the Middle East, it will consumer products. The products returned from India or the Middle East to Asia and ASEAN will be chemicals. However, the Company mainly transports semi-raw materials.



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Mr. Phuriphat
Boonwiwattananan,
Shareholder

inquired more about whether semi-raw materials are the same as semi-conductor or not?

Mr. Twinchok Tanthuwanit,
President

clarified that semi-raw materials are not the same as semi-conductor. Most of them are chemical-based and agriculture-based such as processed starch and plastic pellets.

Mr. Phuriphat
Boonwiwattananan,
Shareholder

further inquired that if cars would be transported via containers or not? And in 2023-2025, the Company has purchased new vessels, would the Company inform about the estimated budget for the new vessels? How much is the total fleet that would be purchased during the year 2023-2025 approximately?

Mr. Twinchok Tanthuwanit,
President

assigned Ms. Nadrudee Rungruengphon to explain the budget for purchasing vessels to the Meeting and clarified that for the market we are in, cars would be transported by the RO-RO vessels (Roll-On/Roll-Off) which performs better. However, if it is an emerging market or a small market such as Myanmar or Africa, second-hand cars were transported by container vessels, but there are not many. For the assets that the Company bought, they already have finance backup. Therefore, there are no cash flow issues.

Dr. Jamlong Atikul,
Chairman

further clarified to the Meeting that if shareholders were concerned whether the Company has enough money to purchase more vessels or not? Therefore, it would be informed that the Company has already backing from the banks for existing and upcoming vessels in the future. In addition, as the shareholders know that the Company has a lot of cash so that the Company aims to optimize its cash position by utilizing cash reserves for vessel acquisitions instead of relying on bank loans due to the high-interest rates associated with such loans. Additionally, the Company has been generating a high return on its deposits. However, the interest earned on deposits is still lower than the interest rate on loans. The Company, therefore, seeks to strike a balance between maximizing returns on its cash and ensuring sufficient funds are readily available for potential asset purchases.



Mr. Phuriphat
Boonwiwattananan,
Shareholder

then asked questions about finance backup and stated that they had no concerns and were pleased that the Company has utilized available cash, just want to know about the available cash condition.

Dr. Jamlong Atikul,
Chairman

clarified about finance backup that the vessels we bought may be bought with cash or loaned from the bank.

Ms. Nadrudee Rungruengphon,
Executive Vice President
(Group Finance & Accounts)

clarified to the Meeting that during the year 2023-2025, there was a commitment for the vessels purchased or ordered worth about THB 23,000 million. They were the vessels that were supported by both domestic and international financial institutions. Currently, the Company is carefully considering the option of utilizing its available cash instead of seeking recovery from external sources. This decision is influenced by the relatively high-interest rates associated with loans. However, it must also depend on the overall business landscape. It is anticipated that there might not be any issues regarding cash flow in the next 2-3 years.

Mr. Phuriphat
Boonwiwattananan,
Shareholder

inquired that if the currently available capacity of the fleet with the order is now full capacity or not in order to assure shareholders that the purchased vessels will be utilized according to the demand and economic conditions.

Mr. Twinchok Tanthuwanit,
President

clarified that the Company recognizes the importance of maintaining an adequate cash reserve to navigate through various dynamic situations. However, it is also aware that its current cash position may be excessive. Consequently, when acquiring new vessels, careful consideration will be given to determining the appropriate amount of loans to be taken.

Furthermore, when considering the Company's growth requirements, the current number of vessels may not be sufficient. Over the past 10 years, the Company has rarely invested in new vessels. Therefore, it is crucial to identify and acquire new vessels to replace aging ones in order to enhance the Company's competitiveness in the upcoming years. However, this process will be carried out gradually. Additionally, expanding the Company's network is a key aspect of the plan as previously mentioned. This expansion will ensure that the Company has a



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broad enough network to support the arrival of larger vessels, thereby increasing its overall capacity. Therefore, it is imperative to enhance the Company's potential for capturing a larger market share. This can be achieved by focusing on two types of markets: full-grown markets and unmaturing markets. However, it is important to avoid engaging in a price war, as it is not a desirable outcome. Instead, the Company seeks out markets that demonstrate high growth potential. Fortunately, the Company's existing networks, such as ASEAN, Asia, India, the Middle East, and Africa, are strategically positioned and offer significant growth opportunities. Therefore, the goal is to increase the Company's market share by capitalizing on the growth potential of these markets, growing alongside or even surpassing the overall market, rather than solely aiming to capture market share from competitors.

Mr. Ruengsak ritanawiboonchai,
Proxy

thanked for the Company's 2022 operating results and inquired about growth trends in 2023-2028, 5-year plans, goals and strategies for business operations including risks and the Company's risk mitigation. In addition, profits in the future will be the same or not?

Mr. Twinchok Tanthuwani,
President

clarified that profit like this can be seen again just can't predict when it will be. Because I admit that what happened was out of the ordinary due to the COVID situation where the world is highly fluctuating from situations, whether economic or political. If it happens again, there is confidence that the Company can definitely make more profit than before because they are ready along with newer infrastructure and more efficiency.

In addition, the Company's growth plan for the next 5 years is that the Company has ambitions to grow more gradually. Therefore, we have to wait and see how much the final result we can grow.

There were no further queries from the shareholders.

After the question-and-answer session, the Chairman informed the Meeting that this agenda is for acknowledgement; therefore, no voting is required.



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Resolution The Meeting acknowledged the Report on the Company's operational results for the year 2022

Agenda 3 **To acknowledge directors' remuneration for the year 2022**

The Chairman informed the Meeting that in 2021, the Company's Board of Directors comprised of 9 members. They had been remunerated by the annual standard remuneration of Baht 5.95 million and the additional remuneration at the rate of 0.5% of the excess portion from the first bracket of Baht 1,000 million of Baht 118,125,884.54 million as detailed in the section "Corporate Governance Structure" in the Form 56-1 One Report for the year 2022, page and Enclosure No. 3.

The Chairman invited shareholders to raise questions.

No shareholders raised any questions or expressed their views.

The Chairman informed the Meeting that this agenda is for acknowledgement; therefore, no voting is required.

Resolution The Meeting acknowledged directors' remuneration for the year 2022.

Agenda 4 **To consider and approve the directors' remuneration criteria**

The Chairman informed the Meeting that the Board of Directors considered and deemed appropriate as the proposal of the Nomination & Remuneration and Corporate Governance Committee to propose the Meeting to approve the amendment to "Standard Remuneration", which was approved by the 25th Annual General Meeting held on April 30th, 2004 that in case the net earnings of the Company's operating result is less than or equal to Baht 1,000 million and additionally approved the increase of remuneration for the Nomination & Remuneration and Corporate Governance Committee by the 39th Annual General Meeting held on April 27th, 2018. The proposed directors' remuneration criteria is set out below.

- (1) Monthly remuneration
- (2) Adjust remuneration structure concerning standard remuneration in the case that the net earnings of the Company's operating result is less than or equal to Baht 1,000 million
- (3) The new remuneration criteria is effective from the year 2023 operating results onwards or until there is a resolution otherwise.

The details are illustrated in Enclosure No. 3.



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Nevertheless, the additional remuneration at the rate of 0.5% of the exceeding portion from the first bracket of Baht 1,000 million remains the same.

In addition, the directors do not receive any meeting attendance fee or benefits in other forms except the aforesaid remuneration.

The Chairman invited shareholders to raise questions.

No shareholders raised any questions or expressed their views.

The Chairman informed the Meeting that this agenda shall be resolved by the votes of not less than two-thirds of the total votes of the shareholders who are present at the Meeting pursuant to Section 90 of the PLC Act.

Resolution The Meeting approved the directors' remuneration criteria according to the proposal of the Nomination & Remuneration and Corporate Governance Committee and the Board of Directors as following details:

- (1) Monthly remuneration
- (2) Adjust remuneration structure concerning standard remuneration in the case that the net earnings of the Company's operating result is less than or equal to Baht 1,000 million
- (3) The new remuneration criteria is effective from the year 2023 operating results onwards or until there is other resolution.

Monetary Compensation

- 1) Monthly Standard Remuneration

Position	Monthly Standard Remuneration (Baht)
Chairman	100,000
President	80,000
Board of Director	40,000
Audit Committee	30,000
Nomination & Remuneration and Corporate Governance Committee	15,000

- 2) Additional remuneration of the exceeding portion from the first bracket of Baht 1,000 million

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"

Non-Monetary Compensation: None



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In addition, the directors do not receive any meeting attendance fee or benefits in other forms except the aforesaid remuneration. The Meeting has resolved by the votes of more than two-thirds of the total votes of the shareholders who were present at the Meeting. In addition, in case the Company's 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" as approved by the 26th Annual General Meeting of Shareholders held on 29th April 2005. The results of votes are presented as follows:

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	500,724,505	773,600	3,300	0
Percentage	99.85	0.15	0.0007	0

Remark: In this agenda, there were 161,102 additional shareholders and proxies attending the Meeting.

Agenda 5 **To consider and approve the statements of financial position and statements of profit and loss for the year ended December 31st, 2022**

The Chairman informed the Meeting that Section 112 of the PLC Act B.E. 2535 (as amended) and Article 35. of the Company's Articles of Association stipulates that the Company must arrange the audited balance sheets and profit and loss statements at the end of each accounting year for submission to the shareholders during the Annual General Meeting for approval. The Chairman then proposed the Meeting to approve the Company's statements of financial position and statements of profit and loss for the year as illustrated in the Form 56-1 One Report which had been sent to shareholders prior to the Meeting as Enclosure No. 2.

The Board of Directors considered and deemed it appropriate to propose the shareholders' Meeting to approve the Company's statements of financial position and statements of profit and loss for the year ended December 31st, 2022 which had been audited by the certified public accountant, and agreed by the Audit Committee.



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Financial Statements of the Company (Partial)

Unit: Baht

Items	Company		Group	
	2022	2021	2022	2021
Fixed Assets	5,953,817	6,274,350	27,105,182	20,256,039
Total Assets	19,625,793	16,431,281	58,931,916	38,713,283
Total Liabilities	1,264,595	7,903,792	13,637,112	12,800,221
Shareholders' Equities	18,361,199	8,527,489	45,294,804	25,913,062
Freight Income	4,847,218	2,113,866	52,073,671	37,979,015
Total Income	17,178,107	6,091,596	53,179,508	38,910,104
Gross Profit (from freight income)	3,675,500	1,100,166	25,562,383	18,802,775
Net Profit attributable to equity holders of the parent	15,482,559	4,287,753	24,625,177	17,972,751
Earnings Per Share (Baht)	18.68	5.17	29.71	21.69

The Chairman invited shareholders to raise questions.

Ms. Naree Sae-lee,
Shareholder

inquired that from Form 56-1 One Report, page 184, on the topic of long-term loans, the loan of a subsidiary in Thailand in the amount of 2,396,612 (Thousand Baht) has been explained on page 185 that which is for the payment of container vessels' construction, at present, a subsidiary has not drawn down the loan. Asked if the information is inconsistent or not?

Ms. Nadrudee Rungruengphon,
Executive Vice President
(Group Finance & Accounts)

clarified that the Company has built 2 vessels, the first vessel was completed and delivered in 2022, and a loan from EXIM in the amount of USD 69 million has been drawn down for its acquisition. This loan is reflected in the Company's financial statements. The second vessel mentioned is currently under construction and is expected to be delivered in February 2023. However, at the present time, the Company has not yet utilized the credit line provided by EXIM for this vessel. This means that the subsidiary has not drawn down the loan associated with this vessel.



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There were no further queries from the shareholders.

The Chairman informed the Meeting that this agenda shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

Resolution The Meeting approved the statements of financial position and statements of profit and loss for the year ended December 31st, 2022 by a majority of votes of the shareholders who were present at the meeting and casted their votes as follows:

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	500,770,105	0	731,500	0
Percentage	100	0	-	0

Remark: In this agenda, there were 200 additional shareholders and proxies attending the Meeting.

Agenda 6 **To consider and approve the dividend payment for the year 2022 operational results**

The Chairman informed the Meeting that the year 2022 ended December 31st, 2022, the Company recorded a net profit of Baht 24,625.18 million. The Board of Directors considered and deemed appropriate to propose the Meeting to approve the dividend for the year 2022 operational results, aggregating at Baht 7 per share to the 828,750,000 ordinary shares, totaling Baht 5,801,250,000. The Company had already declared and made two interim dividend payments during the year 2022 on September 2nd, 2022 at Baht 1.75 per share and on December 9th, 2022 at Baht 2.25 per share, respectively. Therefore, the remaining dividend will be paid at the rate of Baht 3 per share, totaling Baht 2,486,250,000, derived from:

- (1) Net profit of business that is exempt from corporate income tax from BOI at the rate of Baht 0.60,
- (2) Net profit of businesses that is exempt from tax under the Royal Decree issued under the Revenue Code governing tax exemption (No. 314) B.E. 2540 at the rate of Baht 0.40, and
- (3) Dividends or share of profits that are tax exempted from being included in the calculation of corporate income tax which shareholders shall not be able to apply for the tax credit at the rate of Baht 2.00.

The Company has determined the date on which the recorded shareholders are entitled to receive the dividend (Record Date) to be on March 17th, 2023, and such dividend payment shall be made on May 19th, 2023. The dividend payment is in accordance with the Company's Dividend Payment Policy as presented in Enclosure No. 4 together with the comparative information of dividend payout.



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The Chairman invited shareholders to raise questions.

No shareholders raised any questions or expressed their views

The Chairman informed the Meeting that this agenda shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

Resolution The Meeting approved the dividend payment for the year 2022 operational results aggregating at Baht 7 per share to the 828,750,000 ordinary shares, totaling Baht 5,801,250,000. The Company had already declared and made two interim dividend payments during the year 2022 on September 2nd, 2022 at Baht 1.75 per share and on December 9th, 2022 at Baht 2.25 per share. The remaining dividend, therefore, will be paid at the rate of Baht 3 per share, totaling Baht 2,486,250,000. The Meeting has resolved by a majority of the votes of the shareholders who were present at the meeting and casted their votes as follows:

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	501,501,605	0	0	0
Percentage	100.00	0	-	0

Agenda 7 **To consider and approve the election of directors to replace those who are retired by rotation**

The Chairman informed the Meeting that in accordance with Section 71 of PLC Act B.E. 2535 (as amended) as well as Article 30. of the Company's Articles of Association stipulates that at every Annual General Meeting of Shareholders, one-third of directors must retire from office. The retiring director is eligible for re-election.

In the 2023 Annual General Meeting of Shareholders, there were 3 directors due to retire by rotation as follows:

- | | |
|-----------------------------|-----------------------|
| (1) Mr. Sumate Tanthuwani | Director, |
| (2) Mr. Twinchok Tanthuwani | Director and |
| (3) Mr. Viset Choopiban | Independent Director. |

The Chairman further informed the Meeting that the three directors, who were retired by rotation, were requested to walk out of the Meeting room temporarily during this agenda being considered in compliance with good corporate governance.

In addition, the Company had invited shareholders to propose qualified candidates to be elected as directors as published criteria and procedures on the Company's website during November 11th - December 31st, 2022. Nonetheless, there was no proposal from the shareholders.



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The Board of Directors (by the directors with no conflict of interest) considered individual directors and opined that the proposed 3 directors are fully qualified in accordance with the PLC Act B.E. 2535, qualifications for the Company's directors and definitions of independent directors as well as their participation as being Board member. They are also knowledgeable, skillful and experienced in various businesses that will contribute to the Company's performance. The Board hereby proposed the Meeting to approve the re-election of 3 directors due to retire, namely Mr. Sumate Tanthuanit, Mr. Twinchok Tanthuanit and Mr. Viset Choopiban for another term of directorship.

The Board cautiously and carefully considered that the re-election of Mr. Viset Choopiban as an independent director for another term, he would serve the position as the Company's independent director for more than 9 consecutive years. However, the proposed director is still fully qualified as an independent director in accordance with the relevant regulations of the Capital Market Supervisory Board. The Board also opined that Mr. Viset Choopiban is able to independently express his opinion, skillful in engineering and possesses experiences which will be delivered to the Company as recommended by the Nomination & Remuneration and Corporate Governance Committee.

Information of directors who were retired by rotation and nominated to be re-elected as directors for another term and the definition of Independent Directors/Qualifications of the Company's Directors were presented in Enclosure No. 5 and No. 8, respectively.

The Chairman invited shareholders to raise questions.

No shareholders raised any questions or expressed their views

The Chairman informed the Meeting that shareholders were asked to vote on the election of directors on a one-by-one basis. The Company would collect all the ballots voted for approval, disapproval, or abstained from the shareholders. Shareholders had to clearly indicate whether they voted for approval, disapproval, or abstained from voting on the election of each director in the ballot of agenda No. 7 and returned the ballots to officers for vote counting. The Company would collect all the ballots from shareholders at the same time. This agenda shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

Resolution The Meeting approved the election of directors to replace those who are retired by rotation by re-election of 3 retiring directors to resume their directorship for another term by a majority of votes of the shareholders who were present at the meeting and casted their votes as follows:



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7.1 Mr. Sumate Tanthuwant Director, (re-election)

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	492,546,885	8,954,720	0	0
Percentage	98.21	1.79	-	0

7.2 Mr. Twinchok Tanthuwant Director, (re-election)

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	499,897,505	1,604,100	0	0
Percentage	99.68	0.32	-	0

7.3 Mr. Viset Choopiban Independent Director, (re-election)

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	492,184,875	9,316,730	0	0
Percentage	98.14	1.86	-	0

Agenda 8 To consider and approve the appointment of the Company's auditors and the audit fees for the year 2023

The Chairman informed the Meeting that Section 120 of the PLC Act B.E. 2535 (as amended) and Article 39. of the Company's Articles of Association stipulates that the Annual General Meeting of Shareholders shall appoint the auditor and fix the audit fees for the auditor each year. The existing auditor may be re-appointed.

In compliance with the Notification of the Capital Market Supervisory Board, the auditor may be re-appointed for not more than 7 accounting years and the Company may re-appoint a former auditor after such auditor has not been the Company's auditor for at least 5 consecutive accounting years. The appointment of the auditors and determination of the audit fee has been reviewed by the Audit Committee and the Board of Directors, respectively.

The Board of Directors considered and agreed with Audit Committee to propose the Shareholders' Meeting to approve the appointment of the auditors as follows:

1. Mrs. Natsarak Sarochanunjeen, CPA No.4563, and/or
2. Miss Daranee Somkamnerd, CPA No. 5007, and/or
3. Miss Jarunee Nuammae, CPA No. 5596, and/or
4. Mr. Siramate Akkharachotkullanan, CPA No. 11821

from A.M.T. & Associates to be the Company's auditors for the period from January 1st, 2023 to December 31st, 2023 with either one of the four auditors certifying the Company's financial statements on behalf of A.M.T. & Associates with the audit fees of Baht 1,630,000 (excluding other expenses/fee) which is equal to the previous year.



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Information of auditors and details of audit fees for the year 2023 were illustrated in Enclosure No. 6 and the details of the Company's and its subsidiaries' audit fees had been disclosed in the "Corporate Governance Structure" in the Form 56-1 One Report 2022 (page 116) in Enclosure No. 2 which could be summarized as follows:

Details	Proposed audit fee for the year 2023	Audit fee in the year 2022
Audit Fee		
- Examination of the Company's financial statements for the year ending 31 st December	700,000	700,000
- Review of interim consolidated financial statements of the Company totaling 3 quarters	930,000	930,000
Total	1,630,000	1,630,000

Those proposed auditors did not have any relationship or any interest with the Company, its subsidiaries, executives, major shareholders or their related persons. The proposed auditors, therefore, would be able to independently express their opinion to the Company's financial statements.

The Chairman invited shareholders to raise questions.

No shareholders raised any questions or expressed their views

The Chairman informed the Meeting that this agenda shall be resolved by a majority of the votes of the shareholders who are present at the Meeting and cast their votes.

Resolution The Meeting approved the appointment of the Company's auditors and the audit fee for the year 2023, Mrs. Natsarak Sarochanunjeen, CPA No. 4563 (2 years of signing the financial statements), and/or Miss Daranee Somkamnerd, CPA No. 5007, and/or Miss Jarunee Nuammae, CPA No. 5596, and/or Mr. Siramate Akkharachotkullanan, CPA No. 11821 from A.M.T. & Associates to be the Company's auditors for the period from January 1st, 2023 to December 31st, 2023 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. The proposed audit fee for the year 2023 shall be Baht 1,630,000 (excluding other expenses/fees) which is equal to the previous year. The Meeting has resolved by a majority of votes of the shareholders who were present at the meeting and casted their votes as follows:



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	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	497,558,985	3,939,320	3,300	0
Percentage	99.21	0.79	-	0

Agenda 9 **Other matters (if any)**

The Chairman informed the Meeting that this agenda has been given an opportunity to shareholders to propose any agenda in addition to the matters specified in the Invitation Letter in accordance to Section 105 Paragraph 2 of the PLC Act B.E. 2535 (as amended) which stipulates that shareholders who together have a total shareholding of no less than one-third of the total number of shares sold may propose other matters to the Meeting for consideration other than the agenda of the Meeting prescribed in the Letter of Invitation.

Also, the Company had invited the shareholders to propose the agenda for the 44th Annual General Meeting of Shareholders 2023 in advance during November 11th – December 31st, 2022. However, there was no proposal from shareholders.

There no additional agenda was raised.

The Chairman invited shareholders to raise questions.

Mr. Metha Naphakarant, Shareholder inquired that whether the Company has expanded its route to other countries besides the existing one or not?

Mr. Twinchok Tanthuwanit, President clarified to the Meeting that when considering expanding into new countries, the Company has expanded its business to other countries and carefully considered the factors such as potential sanctions and other regulatory issues, which must be thoroughly assessed before making any decisions. As previously mentioned, the regions, namely China, Asia, India, the Indian subcontinent, the Middle East, and East Africa are being considered for expansion.

Mr. Wittawat Pornkul, Shareholder congratulated on the highest profit in history. However, in the Stock Exchange of Thailand, there are no other company has such low P/E, which is very interesting. He thought that most of the shareholders might have not asked about their concerns, such as the decrease in vessel rental rates. However, he was pleased that the management had prepared for various situations. Therefore, asked the management to show confidence to the shareholders



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that how much profit will we be able to make? Although this year may definitely decrease or decrease not less than 50 percent of last year.

Dr. Jamlong Atikul,
Chairman

said thank you and take shareholders' suggestions into consideration and further informed that in the past several years, the Company is proud to be able to meet shareholders' needs. Then invited Mr. Sumate Tanthuwani, Chairman of the Executive Committee who is a key person leading the Company to this successful point, to clarify and assure shareholders about the Company's future direction.

Mr. Sumate Tanthuwani,
Chairman of Executive
Committee

thanked to the shareholders and informed the Meeting that the shipping business operates in a highly globalized environment, which exposes it to numerous external factors. Currently, there were two significant challenges that we believe could impact the global economy. (1) Geopolitical conflicts which may have implications for the status of the US dollar as the world's major currency. It is anticipated that there may be a gradual decrease in the reliance on the US dollar. The United States of America was actively working to preserve the dollar's dominant position, leveraging its political influence in the international arena. (2) Weather and decarbonization, concerns about global warming and increased weather variability have led to resistance and a greater focus on addressing climate change issues. These factors have implications for all aspects of the Company's business. Over 40-year history, the Company has successfully navigated numerous obstacles and adapted to changing circumstances. Initially, our business relied on Shipper-Owned Containers (SOC). However, as the industry experienced various crises, we evolved and became more adaptable. We successfully transitioned to carrying our own cargo, increasing our use of Carrier-Owned Containers (COC), which has contributed to improved profitability. As we continue to progress, we anticipate expanding our routes and boundaries. This includes investments in container infrastructure, enhanced container supervision, and maximizing the utilization of containers, not just vessels.



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The Company will grow step by step with confidence, as the President mentioned, for example, the expanding on the reefer container, we start by leasing the container then loading it to other carriers until we are confident enough that we understood the market and therefore we would start to buy our own reefer containers. The transportation of food is a critical aspect of Thailand's economy, particularly in the transportation of processed food and the highly sought-after durian exports to China. Additionally, there is a significant demand for food transportation to the Middle East, where facing competition from India, a prominent food supplier to the region. The Company is preparing to do so.

As for stock price and P/E, it's a matter of market mechanism of how can they have confidence. Many shareholders may have concerns about the Company's previous challenges and losses. However, it is important to emphasize that the Company has undergone significant transformations, and the direction of our business has evolved accordingly. We have taken strategic steps to ensure a stronger and more resilient position in the industry. Furthermore, the Company recognizes the importance of making investment decisions with flexibility and adaptability when we generate profits. For example, acquiring vessels of various sizes, different routings, and routing switches. Moreover, our approach to route planning is dynamic and responsive. We understand that market factors can change rapidly, and we are prepared to adjust our vessel routes accordingly. We have many options which are able to make our business more stable than before. We find products to transport ourselves, we have our own containers, some of the containers were leased and some of them are ours. The Company is confident in its flexibility across various aspects of its operations, including the number of containers, vessels, container sizes, vessel sizes, and routes. By having the ability to adjust these factors, the Company can assure shareholders that the Company will be stable and the management will do everything to maximize shareholders' benefit.



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Mr. Twinchok Tanthuwanit,
President

further informed the Meeting that the Company has established fundamentals for our continued growth and progress as previously reported. Our focus on developing efficient internal processes and implementing responsive reporting mechanisms enables us to act swiftly. Even though our vessels may not rank at the very top globally, we continue to steady and sustainable growth based on the knowledge and experience gained over the past decade. In the face of potential challenges that lie ahead, we are confident in our ability to manage both assets and liabilities, including market fluctuations.

There were no further queries from the shareholders.

No shareholders raised any question or suggestion, the Chairman accordingly expressed thanks to all shareholders and proxy holders for their time attending the Meeting and their useful advice for the Company. The Chairman then declared the Meeting adjourned at 12.15 p.m.

It was noted that at the end of the Meeting, there were 108 shareholders attending the Meeting with 53 in person and 55 proxies, representing a total number of 501,501,605 shares, accounting for 60.5130 percent of the aggregate issued shares.

-signed-

(Dr. Jamlong Atikul)

Chairman of the Board of Directors

-signed-

(Ms. Nadrudee Rungruengphon)

Company Secretary