



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

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Minutes of the 47th Annual General Meeting of Shareholders 2026 Regional Container Lines Public Company Limited

Time and Place of the Meeting

The 47th Annual General Meeting of Shareholders 2026 (the “Meeting”) of Regional Container Lines Public Company Limited (the “Company”) was held on April 17th, 2026 at 9.30 a.m. in the form of Hybrid Meeting (Physical and E-Meeting) at Ratchada Room, 2nd Floor, Panjathani Conference Center, 127/2, Panjathani Tower, Nonsi Road (Ratchadaphisek Road), Chongnonsi Sub-District, Yannawa District, Bangkok, 10120 and via electronic media using the Zoom Meeting. The Meeting had been recorded in the form of video media.

Directors Attended the Meeting

All of the 10 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 the Executive Committee |
| 3. | Dr. Twinchok Tanthuanit | Executive Director and President |
| 4. | Mr. Amornsuk Noparumpa | Independent Director, Chairman of the Audit Committee, and Member of Nomination, Corporate Governance, and Sustainability Committee |
| 5. | Mr. Viset Choopiban | Independent Director, Chairman of the Nomination, Corporate Governance and Sustainability Committee, Member of Audit Committee |
| 6. | Mrs. Arpavadee Meekun-Iam | Independent Director, Member of Audit Committee, Member of Nomination, Corporate Governance and Sustainability Committee |
| 7. | Mr. Don Pramudwinai | Independent Director, Member of Audit Committee, Member of Nomination, Corporate Governance and Sustainability Committee |
| 8. | Mr. Sutep Tranantasin | Executive Director |

Directors Attended the Meeting via Electronic Meeting

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| 9. | Mr. Charlie Chu | Independent Director |
| 10. | 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. Mr. Siramate Akkharachotkullanan

Representative of Shareholders' Right Protection Volunteer Club from the Thai Investors

Association Attended the Meeting via Electronic Meeting

1. Ms. Chanatip Wittayakul Proxy holder from the Thai Investors Association



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

The Meeting started at 9.30 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) and Ms. Kusuma Kanjanakaew (Company Secretary Manager), to conduct the Meeting and announce voting results for each agenda to the Meeting. Ms. Kusuma Kanjanakaew, 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.

The Meeting was conducted in the form of Hybrid Meeting via electronic media in order to comply with Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and Notification of Ministry of Digital Economy and Society RE: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). The Company arranged for a service provider with expertise and certification from relevant agencies to conduct the Meeting via electronic media, including the certified conference control system (Zoom), and the Inventech Connect voting system that has passed Self-Assessment from the Electronic Transactions Development Agency (ETDA). The Company broadcasted the video and audio signals of the meeting via the VDO Conference system from the Ratchada Room, Panjathani Conference Center.

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 4 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.

4. For Agenda 4 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. In case of the shareholders encounter issues with using the meeting or voting system, please refer to and follow the instructions provided along with the meeting invitation letter or select the 'Help' menu within the system. Shareholders can also contact Inventech Call Center at phone number 02-931-9136 and Line Official @inventechconnect.
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.



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

The moderator informed the Meeting that there were 39 shareholders, representing 75,402,316 shares, and 127 proxies, representing 442,444,934 shares, in attendance. Therefore, a total number of 166 shareholders were present in person and by proxy, representing 517,847,250 shares, or 62.4853 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 not less than twenty-five persons, or not less than half of the total number of shareholders, and must have a total number of shares not less than 40% of the total paid-up shares, thereby constituting a quorum under the Company's Articles of Association.

The Chairman then welcomed the shareholders to the 47th Annual General Meeting of Shareholders 2026. 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. Prawinee Ruangnam, a shareholder, act as a witness for vote counting of the Meeting.

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

Agenda 1 **To acknowledge the Report on the Company's operational results for the year 2025**

The Chairman informed the Meeting that the Company had summarized the operational results for the year 2025 ended December 31st, 2025 for shareholders' acknowledgement as appeared in the Form 56-1 One Report 2025 in the electronic form or e-One Report, which was sent together with the Invitation Letter in Enclosure No. 1. The Company had also disclosed the Form 56-1 One Report 2025 on its website.

The Chairman then invited Dr. Twinchok Tanthuwani, Executive Director and the President, and Ms. Nadrudee Rungruengphon, Executive Vice President (Group Finance & Accounts) and Company Secretary, to report this agenda to the Meeting.

Ms. Nadrudee Rungruengphon reported to the Meeting that the Company's total lifting for 2025 reached 2,666 million TEUs, an increase of 216,000 TEUs or 9% compared to the previous year. The COC lifting was at 2,004 million TEUs increased by 321,000 TEUs or 19%, whereas the total lifting of SOC stood at 662 million TEUs decreased by 105,000 TEUs, or 14% compared to the previous year.



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

The Company's profitability in 2025, the average freight for the year was \$420 per TEU, an increase of \$16 or 4% from the previous year's average rate of \$404 per TEU. It can be seen that the freight income steadily increased during the year 2025, starting at \$415 in the first quarter, falling to \$406 in the second quarter, and peaking at an average of \$440 in the third quarter. This was mainly due to geopolitical tensions and global economic uncertainty, particularly the impact of the trade war between the United States and China, before gradually adjusting to \$421 in the fourth quarter.

In addition, the average cost of freight for the year was \$303 per TEU, which increased by \$14 per TEU or 5% from the previous year, while total lifting increased by 9%. The Company's gross profit margin for the year stood at 28%, the same as the year 2024.

For the main cost components, which include depreciation of vessels and containers, there are five primary cost elements: loading/discharge at the port, bunker cost, vessel cost, box-related cost and other related expenses.

For the year 2025, the largest cost component remained loading/discharge at the port, accounting for 25% whereas bunker expenses accounted for 17%, decreasing from the previous year. Vessel cost, including depreciation, accounted for 25% due to additional charter-in vessels and higher depreciation. At the same time, income from charter-out vessels also increased. Box-related cost accounted for 7%. In addition, other related expenses represented 26%. This indicates that the proportion of each cost component remained relatively consistent with the prior year.

Regarding the Company's profit/(loss) for the year attribute to the shareholders in 2025 was Baht 8,167 million, representing a 11% decline compared to 2024. The Company's freight income increased by 5% or Baht 1,828, while costs of freight and operation rose by 6%, or Baht 1,500 million. In addition, other incomes declined by Baht 1,260 million, while administrative and other expenses decreased by Baht 104 million. As a result, operating profit increased by Baht 828 million. Freight income, including charter-out income, increased by 12.7%. The main contributors to the revenue growth were higher average freight rates and increased total lifting compared to 2024. As for other income, the Company recorded interest income of Baht 607 million, gains from asset sales of Baht 86 million, foreign exchange gains of Baht 65 million, and other income totaling Baht 137 million.

Meanwhile, the Company's administrative expenses increased by Baht 346 million, or 67%, due to an increase in loan for financing newly built vessels. In addition, in 2025, the Company recorded a reversal of vessel impairment amounting to Baht 847 million, as the value and income of the vessels increased due to the geopolitical situation in the Middle East. However, no such reversal was recorded in 2025, as there were no remaining impairments. All these factors contributed to the significant decrease in profit for the year 2025. The Company's earnings per share (EPS) for 2025 stood at Baht 9.85 per share, compared to Baht 11.07 per share in 2024. The debt-to-equity ratio at the end of 2025 was 0.42, compared with 0.38 at the end of 2024.



In addition, the Company has 16 new vessels on order, categorized by vessel size and scheduled delivery dates as below.

Size (TEUs)	Order	To be delivered				
		2H 2026	1H 2027	2H 2027	1H 2028	2H 2028
4,400	10	2	4	3	1	
7,000	2	1	1			
11,000	2		2			
14,000	2					2
Total	16	3	7	3	1	2

After reporting the 2025 performance of the Company, Ms. Nadrudee Rungruengphon then invited Dr. Twinchok Tanthuwanit to report on the key issues on 2025. These covered the overall business outlook for 2025, key operations and strategies during the year, industry conditions and volatility, as well as the Company's strategies for 2026, as summarized as follows.

Dr. Twinchok Tanthuwanit reported to the Meeting on the overall business performance and operational progress for 2025. In 2025, the Company's business operations comprised a network of 46 vessels in total, including owned vessels as well as charter-in and charter-out vessels. The Company's network has expanded significantly, becoming more diverse and covering a wider range of areas, no longer limited to the Far East and Southeast Asia regions as it was more than 10 years ago.

The decision to place a new-built vessel order must be considered under a long-term strategic vision of approximately 15–20 years, with decisions required to be made 2–3 years in advance of delivery. This reflects the Company's forward planning in terms of vessel type, size, and delivery schedule. Under 10-15-year outlook, although conflicts in the Middle East are currently ongoing, such developments have not resulted in any changes to the Company's operational plans, as they are regarded as short-term factors with an expected duration of approximately 2–4 years. Whereas the Company's vessel procurement plans are assessed within a long-term framework of approximately 15–20 years.

The primary factor contributing to the decline in the Company's performance compared to the previous year was port congestion, particularly in Asia and Far East, where the number of vessels required to wait for berthing increased significantly. Such circumstances adversely affected the Company's operational efficiency and revenue-generating capability, as vessels were unable to provide services fully in accordance with their sailing schedules. In the absence of such port congestion constraints in the region, the Company believes that it would have achieved stronger performance. However, due to these limitations, the Company was unable to achieve its predetermined targets.



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

Furthermore, port congestion is expected to persist, as vessel sizes continue to increase while port infrastructure development over the past five years has not kept pace sufficiently. As a result, such conditions may become a new normal for the maritime shipping industry. In this regard, port congestion has also contributed to an increase in vessel demand, as a number of vessels are required to remain idle while waiting for berthing and are therefore unable to operate at full efficiency. This factor has helped to partially mitigate the severity of excess capacity in the industry. However, this situation is not desirable for the Company, as vessels remaining idle without generating revenue still represent an operating cost to the Company.

For this reason, the Company has considered the acquisition of vessels that are not excessively large, as medium-sized or smaller vessels offer greater flexibility in port calls compared with larger vessels. In addition, the Company also considers utilizing smaller ports to help reduce waiting times at major ports with high congestion. These considerations are among the key factors taken into account by the Company in determining business strategy and underpin the decision to order vessels of relatively moderate size.

In the past year, the Company has adhered to a key principle of cost control, with a strong focus on ensuring that all expenditures deliver maximum value. In addition, the Company places strong emphasis on operational flexibility, as reflected in the examples presented earlier. Furthermore, the expansion of the Company's network across multiple regions has enabled vessels to be repositioned flexibly to different areas as appropriate. In the event of disruptions in any particular region, the Company is able to shift the services to alternative regions in a timely manner. The Company's service model has been designed to ensure consistency across regions, allowing vessels in different areas to operate as substitutes for one another, despite only minor differences in vessel size. This represents another key approach adopted by the Company to enhance management and operational flexibility.

The Company continues to uphold this principle of flexibility, as the future business environment remains highly uncertain and cannot be clearly predicted. Accordingly, preparedness to respond to a wide range of possible scenarios is essential to ensure the Company's ability to maintain business continuity under all circumstances.

Regarding the network coverage, this is another key factor that helps mitigate location-specific risks. If an issue arises in one particular area, the Company will still have other regions to support operations and help reduce the severity of any potential impact.

Moreover, all operations are conducted within a governance framework aimed at maintaining the Company's financial strength, in order to ensure long-term sustainability. The Company adopts a strategic outlook spanning 10-20 years, rather than focusing solely on annual performance. Accordingly, all decisions are made with careful consideration of financial indicators and principles of good corporate governance, to ensure that the Company maintains soundness and prudence in its decision-making.



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

In the past year, the Company began expanding its operations into Latin America, starting with Mexico. In operational terms, this expansion has been considered satisfactory. However, profitability is subject to market seasonality. When viewed on a full-year basis, the Company has seen clearer positive signals and market potential. In the initial phase, relatively smaller vessels were deployed to test the market and limit potential risks, such that any unfavorable outcomes would have a minimal impact on the Company. Following nearly one year of operations, the Company continues to assess the performance of this market. The Company has observed increasingly clear positive signals and strong market potential. In the initial phase, relatively small vessels were deployed as a pilot to test the market and limit risks, so that any unfavorable outcomes would have a limited impact. After nearly one year of operations, the Company has seen clearer positive signals and market potential, and therefore has greater confidence to expand its services, with plans to deploy larger vessels toward the end of this year. The Company believes that Latin America continues to offer significant growth potential, particularly in South American countries, which exhibit relatively strong economic growth and represent one of the Company's key strategic focus areas. In addition, the Company continues to expand its operations in other regions in parallel, with continued emphasis on the Vietnam market, including the expansion of services to smaller ports in Vietnam, as well as the United States market.

For the Red Sea region, the Company has commenced services in the area through a slot exchange arrangement with business partners. Although the Company has not deployed its own vessels to operate directly in the region. The countries within this area, particularly Egypt, are strategically important as key hubs and gateways for cargo distribution to Europe and the United States. As a result, there remains consistent demand for cargo transportation from the Far East to Egypt.

In the meantime, the Company has expanded its collaboration with logistics partners in China to broaden cargo sourcing base, not limited to major ports but also covering inland origins. This is supported by China's extensive river network and large-scale domestic logistics system, which helps facilitate the expansion of the fleet over the next 1-2 years and is aligned with the Company's plan to take delivery of additional vessels in the future.

All of these factors reflect the Company's preparedness to expand its network to support the anticipated growth of its fleet in the future.

Currently, the Company provides reefer container services and has been continuously expanding its operations, with relatively strong growth. At the beginning of the year, the average monthly profit was USD 714,618, increasing to USD 1,023,383 by year-end. The Company believed that there remains further growth potential. However, expansion must be carried out with caution, as current market conditions remain uncertain and involve relatively high risks. Overall, this business segment continues to enhance the Company's revenue-generating capability on an ongoing basis.



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

Furthermore, the Company has developed and implemented a Smart GPS system that enables real-time location tracking as well as remote temperature control of containers, particularly for reefer containers. This development represents the Company's preparedness to support the transportation of food products, which the Company expects will become increasingly important in the future due to their temperature-sensitive. Accordingly, the Company recognizes the need to adopt more advanced and efficient equipment and systems to meet evolving market demands and strengthen long-term competitiveness.

The Company has continuously integrated technology into its operations with the primary objective of enhancing overall operational efficiency, particularly through the implementation of Route Optimization software to support more efficient voyage planning. Although such initiatives may result in only marginal cost savings, such as reduced fuel consumption, it contributes to an overall improvement in operational efficiency.

The Company has begun trial implementation of the said system on approximately 30-40% of the fleet. This has resulted in fuel savings of around 700 tons. However, this amount may not have been considered significant in the previous year, the recent substantial increase in fuel prices has made such savings more meaningful and valuable. Accordingly, the Company plans to expand the use of this system to a larger portion of the fleet to enhance the return on investment in the software and further improve overall cost efficiency.

At the same time, the Company emphasizes reducing internal operational workload, particularly in terms of human resource utilization. As the Company is in a continuous expansion phase, driven by an increasing number of vessels, the demand for personnel is also expected to rise accordingly. However, the Company recognizes the potential impact on costs and management efficiency and has therefore begun to adopt technology to enhance internal operational efficiency. This has enabled a reduction in employee working hours. Under this approach, even if the Company's business grows by 40% or even 100%, it will not be necessary to increase the number of personnel at the same rate, and any increase may be only marginal, with a focus on further enhancing overall operational capability and efficiency.

Earlier this year, the Company closely monitored news reports regarding frequent maritime accidents. The Company has placed significant importance on this matter and has not overlooked it, despite having already implemented stringent safety measures. However, the Company has observed that even though other operators in the industry maintain similar operational standards, accidents still occur at a relatively high rate. This has led the Company to consider that safety measures may need to be further strengthened. Based on this perspective, the Company has enhanced internal awareness to elevate safety standards and has established a dedicated response team capable of reacting promptly to incidents. This enables the Company to address issues immediately when irregular situations arise, preventing escalation beyond control, while ensuring safety and protecting the Company's assets.



Furthermore, based on global economic forecasts as of January 2026, it was noted that even in the absence of war-related factors, overall global economic growth remains subdued. However, a more detailed review by market segment indicates that developing countries and emerging market economies continue to record an average growth rate of approximately 4%, exceeding the global average which is around 3%. These markets represent the Company's primary operating areas. Although the overall global economy may not be experiencing strong growth, there are still pockets of opportunity across various regions, particularly in high-growth economies such as China, India, and ASEAN, all of which are areas where the Company already maintains an active presence.

In addition, the Latin America market mentioned earlier, as well as the Africa, represent areas with strong potential that should not be overlooked. The Company has already commenced operations in East Africa, marking an initial step in establishing a presence in a high-growth market. Meanwhile, the Middle East remains a region with considerable potential; however, it is subject to ongoing uncertainty arising from existing conflicts, the duration of which cannot be accurately forecasted, whether it may be resolved within a month or extend for as long as a year. Accordingly, the Company must maintain readiness and flexibility to adapt to rapidly changing circumstances, whether in the short or long term, in order to sustain business continuity and operational effectiveness under all conditions.

Regarding the issue of excess capacity, which has been continuously discussed within the industry, the overall market in 2025 shows that new vessel deliveries added approximately 7% to the global container fleet. In 2026, however, the growth rate is projected to decline to around 4 percent, representing a reduction compared with the previous year.

In 2025, the global Gross Domestic Product (GDP) is expected to be approximately 3.2%, with container shipping demand projected to be around 3.5%, broadly in line with overall global economic expansion. For 2026, global GDP growth is projected to be approximately 3.1%, while demand for container shipping is expected to slow to around 2.5%.

When considering the gap between demand and supply, it is observed that in 2025 the differential was approximately 3.4%, while in 2026 it is expected to decline to around 1.4%. This reflects a narrowing gap, with container demand increasing relative to the number of new vessels entering the market. As a result, the level of excess capacity is not expected to be as severe as in the previous year. When considered together with port congestion factors, this helps to mitigate the impact of vessel oversupply. Another contributing factor is the high level of fuel prices, which affects sailing behavior. As fuel costs increase, operators tend to reduce vessel speeds, leading to longer transit times and consequently requiring a higher number of vessels within the market. These factors collectively contribute to alleviating excess supply pressure to a certain extent.



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

The current geopolitical uncertainties continue across several regions, including the Red Sea and the area surrounding the Strait of Hormuz. Such uncertainties have led to higher operating costs and expenses, representing a significant challenge that the Company must closely monitor, as increased costs directly impact overall management and operations. Accordingly, careful preparedness is required, potentially involving a range of response approaches depending on how the situation evolves. A key is to assess in advance how many potential scenarios the Company is able to accommodate and to identify which scenarios are most likely to materialize, in order to ensure that operational planning and strategic adjustments can be made in an appropriate and timely manner.

The ongoing conflicts currently include the situation at the Bab al-Mandeb Strait in the Red Sea. Although the situation remains tense, maritime traffic continues to operate, and the majority of vessels are still able to transit the area under normal conditions. Exceptions may apply in certain cases, such as vessels with links to the United States or Israel, which may face restrictions or be unable to pass through. Compared with the broader situation in the Red Sea, the level of disruption is considered less severe when compared to the Strait of Hormuz in Iran. At present, there is a general perception that the situation is subject to significant restrictions and that entry and exit controls are highly stringent. However, based on actual developments, it has been observed that since 1 March, approximately 30-40% of vessels have still been able to gradually depart from the area, indicating that there is still room for negotiation and permission for navigation. That said, such permissions are selective and conditional. The approval process for transit is time-consuming, and not all vessels are considered equally critical. As a result, permissions are granted on a case-by-case basis depending on vessel priority, allowing some vessels to depart earlier while others are required to wait. Therefore, the situation is neither completely closed nor fully open, but remains significantly restricted. When compared, the situation in the Strait of Hormuz is more complex and stricter than that in the Red Sea. Overall, the situation has not yet normalized and is likely to remain prolonged for some time.

Regarding the Company's operations in the Middle East, which was previously mentioned and accounted for approximately 15% of revenue prior to the emergence of internal geopolitical uncertainties, although this is not an insignificant proportion and inevitably has some impact on the Company's operations, the Company believes that the situation remains manageable. Moreover, such impacts do not mean that there are no approaches or solutions for continuing business operations under these circumstances.

At present, although the Company is unable to receive and transport cargo across all routes under normal conditions, shipments can still be carried out through alternative routes. These include routing via the Port of Sohar in Oman, followed by utilization of a land bridge to ports in the United Arab Emirates, from which cargo can then be distributed onward to Saudi Arabia, Iraq, Kuwait, and Qatar. This represents one of the logistics channels currently being utilized by the Company. Another available option involves the use of ports in the United Arab Emirates, especially the Port of Fujairah, which can serve as a connection point for land bridge transportation to ports within the Gulf, enabling



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

further distribution of cargo to final destinations. Another available route involves transiting through the Red Sea to the Port of Jeddah, located on the western part of Saudi Arabia, which can serve as a distribution hub for cargo into the Middle East. In this regard, the Company is currently in the process of managing and coordinating shipments across these alternative routes, as during the period of route disruptions, certain containers remained in transit and were dispersed across several countries, including Oman, India, Sri Lanka, and Pakistan.

At present, the Company is in the process of gradually relocating containers from these countries to Oman or the United Arab Emirates to clear the cargo and deliver as much as possible to customers, thereby avoiding the bottlenecks situation. However, due to the abnormal circumstances, the Company is unable to fully operate in accordance with normal plans and has therefore put contingency measures in place to address the possibility of a prolonged situation.

As part of this preparedness, the Company has begun restructuring its fleet by gradually reducing asset burden through the disposal of the old vessels. The Company has already sold one aging vessel, with a capacity of approximately 1,000 TEUs. This action is part of the Company's contingency preparation in the event that the situation is prolonged, especially in cases where new vessel deliveries are not available in the near term. In addition, the Company continuously assesses that if market conditions remain unfavorable, the key assets for maintaining competitiveness are modern vessels. Accordingly, the Company is gradually reducing the proportion of old vessels, while also considering long-term charter-out for certain units. This approach is intended to enhance fleet management flexibility and strengthen readiness to accommodate future uncertainties.

The Company continues to adhere to its long-term strategy, focusing on high-growth markets. At the same time, it emphasizes cost control and efficient resource utilization to ensure that returns are generated in a cost-effective manner. Operational efficiency is not driven solely by decisions regarding the fleet or trading routes, but also involves the Company's employee. Therefore, the Company considers it essential to develop its workforce to be well-prepared. In terms of risk management, the Company recognizes that unforeseen factors can arise at any time. Accordingly, it regularly reviews and assesses risks to enable timely and appropriate adaptation and response to various situations.

The regions previously presented include India, ASEAN, developing countries, and the Middle East. The consideration of investment or business expansion in each area depends on whether the conditions in each country are appropriate at the time. If the situation remains unfavorable or lacks sufficient clarity, the Company will defer its entry into those markets.

Another key driver of growth is customer care. The Company must continue to develop its capabilities to ensure that customers remain satisfied with its services. In addition, the Company has expanded its service scope toward end-to-end logistics solutions, as certain customer segments require more than traditional port-to-port transportation services. The Company is therefore prepared to further enhance its capabilities to accommodate and serve customers' diverse requirements.



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

Another important issue is employee and systems, which must be developed in parallel. If the Company focuses solely on systems without considering whether users can operate them effectively, or conversely, focuses only on employee development without alignment with future system development, it will not be able to generate maximum benefit for the organization. Accordingly, the Company has adopted an integrated approach that involves the concurrent development of both systems and employee. Employees must be adequately prepared to utilize future systems, while systems themselves must be designed and developed to effectively support user requirements. This approach represents a key organizational strategy at present and will continue to be pursued on an ongoing basis going forward.

With respect to network deployment, the Company has reduced its exposure to the Middle East, where its operations previously represented a significant proportion. Vessels formerly deployed on these routes have been redeployed, with certain vessels chartered out, while others have been reassigned to serve alternative regions, including India and Pakistan. The Company considers India and Pakistan to remain markets with strong potential and capable of serving as alternative or backdoor channels for business operations. In particular, Pakistan has been identified as requiring a swift adaptive approach in response to rapidly changing circumstances, as the Company cannot rely solely on awaiting stabilization in the Middle East. Accordingly, service routes have been adjusted, and certain vessels previously operating in the Middle East have been redeployed to these markets to diversify risk and maintain continuity of business operations.

The average age of the Company's fleet has been on a continuous declining trend. In the event that market conditions are not favorable, the Company plans to gradually dispose of additional old vessels with high fuel consumption. As a result, under normal market conditions, the average fleet age is expected to decrease to below 11.8 years by 2028. However, in the case of highly competitive market conditions, the Company has a strategy to adjust vessel deployment by reallocating less efficient vessels to alternative roles or routes, while deploying newer vessels primarily in highly competitive markets. In addition, the Company has plans to take delivery of more than 10 additional new vessels, which are expected to enhance fleet capability and strengthen competitiveness under challenging market conditions.

In the past, the Company has been preparing itself to align with future global trends by placing continuous emphasis on environmental stewardship. The Company has conducted trials using biodiesel fuel across the fleet, with results indicating that such fuel is operationally viable. If biodiesel becomes more widely adopted in the industry, the Company is ready to implement its use to help reduce greenhouse gas emissions. In addition, the Company has continued to take delivery of new, highly efficient vessels, contributing to a declining trend in carbon dioxide emission intensity. Furthermore, the Company has obtained ISO 14001 certification, an internationally recognized environmental management standard, across its fleet. This certification reflects the Company's strong



commitment to fleet management practices that align with international standards and promote environmental sustainability.

The Company is committed to continuously enhancing corporate governance and good governance practices, with emphasis on the ongoing development and improvement of governance processes. This is to ensure that the Company's operations are conducted in accordance with good governance principles and are aligned with international standards.

In the future, uncertainty is expected to remain high, which is unavoidable given current market conditions. Therefore, the Company must ensure it is well prepared to address such challenges. This is the rationale behind the continued expansion of its network coverage. This underpins the rationale for expanding and diversifying its operational network, so that disruptions in any single area can be mitigated by alternative regions. Such diversification helps reduce the overall impact on operations and avoids excessive reliance on any one particular market.

At the same time, the Company places strong emphasis on financial discipline and effective management to enhance future readiness and support continuous organizational development. The Company recognizes that competition in the future is expected to become increasingly intense. Accordingly, it is essential to consistently communicate with and prepare internal employee, to ensure that they are well equipped to effectively respond to a more competitive operating environment.

The Chairman further reported to the Meeting on the Company's anti-corruption performance for the year 2025, stating that the Company has declared its intention to join the Thai Private Sector Collective Action against Corruption (CAC). The Company also continues to conduct an annual review of its anti-corruption practices, which form part of the Employee Code of Conduct. All employees and executives reviewed and acknowledged, and signed to confirm their compliance with such policies and guidelines on an annual basis.

The Chairman invited shareholders to raise questions.

Miss Porntip Yaowapruengkhai,
Shareholder

inquired the Meeting that whether the Company's customers primarily engage its services through agents or directly, as well as on the main types of cargo transported by the Company, in order to enable a clearer assessment of future trends. Also inquired whether, in certain cases, the Company engages intermediary service providers who receive cargo from customers on their behalf.

Additionally, inquired further regarding the Company's services in the Middle East and the remedial approach of changing ports, specifically whether such measures involve solely the use of alternative ports, or whether there has also been an adjustment in the mode of transportation from maritime shipping to a



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

combination of sea and land transportation.

With regard to cost determination, whether the Company provides advance pricing quotations to customers, particularly in situations involving delays or additional costs arising from vessel waiting time. The inquiry also covered whether, in unforeseen circumstances such as conflicts or war-related events, the Company is able to pass on additional costs to customers, or whether such costs must be absorbed by the Company, which may consequently affect its profitability.

Finally, regarding agricultural products, which are considered a high-potential segment in the future due to resource constraints such as energy, whether the Company's expansion in reefer containers is related to the transportation of agricultural products, and how the outlook for this market segment is expected to develop.

Including evolving competitive dynamics, particularly the increasing adoption of technology and artificial intelligence (AI) in agricultural production across various countries, and how such developments may affect Thailand's future competitiveness and potential as an agricultural exporter and requested additional comments from management on this matter.

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that in terms of freight shipping services, the Company serves both freight forwarders and direct shippers. Approximately 60% of its business comes from freight forwarders, while the remaining 40% consists of customers with whom the Company deals directly.

For shipments to the Middle East, if an unsafe situation arises under the conditions specified in the bill of lading documents, it is entitled to discharge cargo at the nearest safe port, and the service is considered completed at that point. The definition of "safe" is subject to the assessment of each vessel owner. In the case of the Company, the main alternative ports used are in India and Oman, depending on each vessel's route. If cargo is discharged at such ports but the final destination is in another country, such as Saudi Arabia or Iraq, customers are required to coordinate further with the shipping line and bear the additional costs for onward transportation. In this regard, this mechanism serves as one of the



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

means by which the Company can gradually recover increased costs.

However, regarding the additional charges, the Company is only able to recover such charges partially. Freight rates that have already been agreed and booked prior to the occurrence of such events cannot be adjusted, as they are subject to the original contractual terms. Moreover, it is not possible to anticipate additional costs in advance, such as fuel price fluctuations or diversion costs arising from route changes. As a result, the collection of additional charges typically applies only to new transactions or new bookings, on a case-by-case contractual basis. When unforeseen events occur, the Company may need to initially absorb part of the costs. It can then gradually adjust and recover performance over subsequent periods, whether on a weekly or monthly basis.

For agricultural products and reefer containers, the Company considers that agricultural shipment volumes are likely to increase in the future. One key contributing factor is the ongoing geopolitical conflicts, which are expected to persist or even intensify. This has led many countries to place greater importance on food security and to increase food stockpiling to ensure sufficient domestic supply. As a result, this factor is one of the reasons driving the Company to prepare reefer container capacity to support the transportation of such goods. However, in actual conflict situations, fresh produce is typically not the main category being stockpiled, as it has a short shelf life and is highly perishable. The types of goods that are usually stockpiled are processed or canned food products, which can be transported using standard dry containers.

In this regard, the growth trend of agricultural products also depends on the production and export capabilities of each country, as Thailand is not the only country capable of producing agricultural goods. This is particularly evident in the Middle East region, where there are limitations in production resources, resulting in continued reliance on imports. Although there are efforts to adopt technologies such as vertical farming to increase domestic production, such technologies remain costly and are not



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

yet able to meet mass consumption needs in the short term. As a result, countries in the Middle East are still expected to continue importing significant volumes of agricultural products.

In terms of competition, major exporting countries such as India, which has advantages in geography and resources, are considered key competitors of Thailand, particularly in the Middle Eastern market. Therefore, the competitiveness of each country will be a key factor shaping future market direction. In the short to medium term (1-4 years), Thailand still has opportunities to further expand its agricultural exports. However, in the long term, it will be necessary to closely monitor factors such as technology, costs, and competition from other countries.

Mr. Niran Chitprakob,
Shareholders

inquired the Meeting that whether there are any projects involving tanker shipping for oil or gas transportation?

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that there are currently no such projects.

Mr. Akkharadet Vassara,
Shareholder

inquired the Meeting about the impact that the Company has experienced from the conflict situation in the Middle East, including the measures implemented to address the issue in the short term, as well as the Company's contingency plans in the event that the situation becomes prolonged.

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that the impact experienced during the past period was approximately 15-20%, reflecting the immediate effect of the rapid disruption caused by the situation. For the current outlook, it is expected that within the next 2-3 months, recovery may reach approximately 50-60%, although this will still not return to normal levels. This is because as long as the situation remains unstable, there is still a possibility of intermittent disruptions.

During the period of such constraints, the Company has managed its fleet by chartering out the vessels to rebalance capacity and reduce the risk of excess service capacity during specific periods.

In terms of transportation, when considering routes into the Middle East, operations can currently be carried out through three main channels, namely:



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

(1) A route via the Gulf entrance, using Sohar Port in Oman and Fujairah Port in the United Arab Emirates.

(2) A route via Jeddah Port in the Red Sea, with onward inland transportation to countries in Qatar, Saudi Arabia, Bahrain, Kuwait, and Iraq.

(3) For cargo originating from other regions, such as Europe, the Americas, or Latin America, routing via Turkey may be utilized.

However, these routes are not the Company's primary service markets. Therefore, the main operational routes used by the Company are two channels, namely via Jeddah or via the Gulf (Oman and the United Arab Emirates). These are expected to support a recovery of approximately 50%.

At the same time, the Company has been reducing risk by gradually chartering out old vessels to maintain financial flexibility and optimize its fleet structure. The Company is closely monitoring the situation and, if the conflict continues to be prolonged, it has contingency plans in place in the form of a "Winter Mode." Under this approach, the Company will focus on deploying only high-efficiency vessels while reducing the utilization of vessels with higher costs or lower efficiency. The Company also has more than 10 new vessels scheduled to be delivered, which are highly efficient and competitive in a more challenging market environment. Therefore, if volatility continues through the end of the year, the Company still has additional management tools available, such as further chartering out vessels. This is considered a manageable level of risk and is not considered as a major concern.

Mr. Sathaporn Koteeranurak,
Shareholder

inquired at the Meeting on a matter similar to the previous question regarding the potential impact the Company may face from the global economic slowdown driven by ongoing geopolitical conflicts, as well as the Company's approaches to managing and mitigating such challenges.



Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that the management has already provided detailed clarification in response to the previous question, which covered the impacts experienced, the current situation, as well as the Company's management approach and contingency plans in the event that the situation remains volatile or becomes further prolonged.

Mr. Sophon Wira-seranee,
Shareholder

inquired at the Meeting that whether the Company has plans to place additional newbuilding orders in the future.

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that the shipping business is a continuously evolving industry and remains an important part of the global trade system. For RCL itself, when compared with major global shipping companies, it is considered a small player. The Company's share of the global container shipping capacity is less than 1%, at approximately 0.5% of the world fleet. Given its small operating base, the Company still has significant room and potential for growth. Even if the Company aims to double in size, it would still represent a modest proportion when compared to the global market. This reflects that the Company still has substantial growth potential. Moreover, since its market share is not yet material to the overall global shipping industry, it is still able to pursue growth strategies continuously without significantly affecting the broader market. However, once the Company grows to approximately 3-4% of the global market, the competitive structure would change meaningfully. From the current level to that point would still require considerable time and an estimated expansion of around 100 additional vessels. Therefore, at this stage, the Company still has the capacity to further expand its fleet and remains in a phase where growth can be pursued with flexibility. In addition, the adoption of technology to enhance operational efficiency enables the Company to continue growing significantly beyond its current level.



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

Mr. Thammanoon Wuttirong,
Shareholder

inquired at the Meeting about what proportion of the Company's total fleet is currently chartered out, and what proportion of income from charter-out activities over the past 1-2 months represents relative to the Company's normal revenue. In addition, requested a comparison of the Company's position against other listed companies in the same industry on the Stock Exchange of Thailand, including the Company's current ranking and how it may potentially improve or decline over the next two years.

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that, in terms of fleet composition, the Company currently has a certain number of vessels on long-term charter-out arrangements. The Company does not set a specific target for the proportion of the fleet to be chartered out, as this depends primarily on market conditions. The Company evaluates on a case-by-case basis whether chartering out vessels or deploying them in its own operations would generate better returns in each period. While some decisions may prove more optimal than others, the overall principle remains focused on maximizing returns under prevailing market conditions.

If considering in terms of proportion, currently approximately 20% of the Company's total carrying capacity is associated with vessels that have been chartered out. This is because relatively large vessels are chartered out, although the number of such vessels is not significant. Revenue from charter-out activities over the past period accounts for approximately 12.7% of total revenue. In the most recent 1-2 months, the Company was able to generate approximately USD 10 million in profit from charter-out activities. This is considered supplementary income that helps strengthen the Company's financial position. The Company emphasized that its core business remains container shipping operations. Charter-out activities are utilized solely as a fleet management and liquidity enhancement tool and are not intended to constitute the Company's primary source of income. The Company does not seek to position charter-out activities as a core business, given its role as a container shipping operator.



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

In terms of ranking in Thailand, where there is only one container shipping company, the Company remains ranked number 1. When compared with bulk or tanker shipping companies, such comparisons are not directly applicable as they operate in different business segments. At the global level, the Company is ranked approximately 20th. Although this is considered a strong position, the Company's market share remains less than 1% of the global market, reflecting the capital-intensive nature of the industry and its highly specialized competitive structure. The Company expects that it will likely remain around the 20th position for some time, even with the addition of more than 10 new vessels. Although this may appear significant in absolute terms, it is not expected to materially change its global ranking. Nevertheless, the Company continues to consider further fleet expansion in a sustainable and appropriate manner to strengthen its position and enhance its ability to withstand volatility and major disruptions. This is regarded as a key long-term business objective.

Mr. Pruet Petchlorlian,
Shareholder

inquired at the Meeting regarding the situation in China's real estate sector, which has affected consumer purchasing power, and given that China is one of the Company's key service routes, whether such impacts would affect demand or supply-side exports from China more significantly. In other words, whether the primary impact would stem from Chinese exporters shipping goods to various countries that are the Company's main markets, or from other countries exporting goods into China. The inquiry also sought clarification on which channel would have a greater impact on the Company's operations.

In addition, requested further information on the Company's revenue structure, specifically whether it is more weighted toward spot voyage revenues or contract-based term revenues, together with the approximate proportion of each.



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that the real estate issue in China has been an ongoing problem for an extended period, and the current situation continues in a similar direction. It is expected that there will be no significant change in the short term. However, overall, the situation in China is gradually improving compared to the earlier period when it was more severe, as the market and relevant stakeholders have increasingly adapted to the conditions. Regarding the Company's revenue structure, its service model is based on quotations offered to customers. The validity period of such quotations varies, ranging from approximately one week, three weeks, up to one month, and in some cases as long as three months, depending on the customer profile and individual contract terms.

As the container shipping business serves a large customer base, with each vessel potentially carrying cargo for thousands of customers, it cannot be managed on a vessel-by-vessel basis in the same manner as dry bulk or tanker shipping operations. As a result, the Company's revenue structure is more diversified and transaction-based. Approximately 20% of the Company's revenue is derived from medium to long-term contracts, while the remaining approximately 80% is generated from spot transactions, for which quoted rates typically have a short validity period of around one week to 3-4 weeks, depending on prevailing market conditions.

Mr. Kitti Kasiwittayanun,
Shareholder

inquired at the Meeting whether, in ordering new vessels, the Company places greater emphasis on vessel size or on fuel efficiency as the primary consideration.

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that the Company considers both aspects in parallel, as vessels of different sizes are suited to different operational requirements. Deploying large vessels on routes with insufficient cargo volume may result in cost inefficiencies, while using smaller vessels, even if more fuel-efficient, may not be competitive on routes with high cargo volumes. Therefore, it cannot be concluded that one vessel size is inherently better than another. The decision must be based on an overall assessment of trade networks across each region in which the Company operates. For this reason, the Company maintains a diversified



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

fleet of various vessel sizes to accommodate different demand patterns and to provide broader service coverage across multiple routes, in alignment with the Company's extensive and diversified network.

Mr. Sophon Wiraseranee,
Shareholder

inquired at the Meeting regarding the Company's fuel price risk management under the volatility of global oil prices, which have increased due to geopolitical conflicts, and what proportion of total fuel consumption is covered under such hedging arrangements.

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that the Company cannot fully hedge against fuel price risk. What can be done is risk management and acceptance that such risks will occur, and when they do, the Company will inevitably be affected by actual market conditions. For example, fuel prices have previously increased by more than double within a short period of time.

In such situations, there is no effective mechanism that can fully mitigate the impact for the Company. Although customers may request a delay in price adjustments, in practice the Company has no control over fuel prices, which can change very rapidly within a very short timeframe. The Company's risk management approach has included fuel procurement in advance, at approximately 50%, which helps to average costs and reduce volatility to some extent. Nevertheless, the Company does not consider fuel price risk to be entirely avoidable, but instead emphasizes effective management to mitigate the severity of impacts and to prevent abrupt increases in operating costs. At the same time, the Company maintains ongoing communication with customers to foster understanding and to gradually and reasonably adjust pricing structures in an appropriate manner.

Mr. Chaisit
Arammongkolwichai,
Shareholder

inquired at the Meeting whether there are currently any Company vessels stranded in the Strait of Hormuz, and whether the Company has adjusted freight rates during the wartime situation, including the approximate percentage increase. The inquiry also requested information on the Company's main cargo segments and the approximate proportion of each cargo type transported by the Company.



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that, for vessels owned directly by the Company, there are no vessels currently stranded in the Strait of Hormuz. However, with regard to the chartered-in fleet, there is at present one vessel with a capacity of approximately 1,000 TEUs that remains stranded. The vessel is currently awaiting the necessary clearances and coordination to enable it to resume normal operations.

In terms of cargo types, the Company provides transportation services for a wide variety of goods through a shipping network covering more than half of the world. The nature of cargo transported primarily depends on each country and trade route. In general, most shipments consist of goods carried in standard containers.

Regarding the current impact on operations, the main factor affecting the Company is the increase in fuel prices, which directly impacts the overall cost structure. In particular, cargo related to plastic products has been more significantly affected compared to other categories, as it is more sensitive to higher energy costs.

Mr. Aukaradej Vassara,
Shareholder

inquired at the Meeting that which major global shipping lines the Company has cooperated with to support potential step growth, and whether the Company has any approach or plans to pursue expansion through inorganic growth.

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that the Company's cooperation with major shipping lines depends on trade routes. The Company works with service providers ranked approximately within the top 20 to 30 globally, covering almost all such operators, and collaborates with these partners across multiple routes depending on the network structure in each region. In this regard, the Company maintains broad-based commercial transactions and cooperative arrangements with key market participants.

Regarding inorganic growth, the Company currently does not have any plans to pursue such an approach at this stage.



Mr. Chaiyasit
Arammongkolchai,
Shareholder

inquired at the Meeting regarding the scope of the Company's marine insurance coverage, including what types of risks are covered, and whether such insurance can fully compensate for damages or loss of income. This also included cases where vessels are damaged or destroyed due to war-related incidents, as well as situations involving injury or loss of life among crew members.

Dr. Twinchok Tanthuwant,
President

clarified to the Meeting that insurance coverage for vessels and crew depends primarily on the operating area, specifically whether the vessel is operating in normal zones or in designated high-risk or war-risk areas. If a vessel is not operating in war-risk areas, insurance coverage is provided under standard policy terms. However, if vessels operate in areas exposed to war-related risks and the Company has not arranged for additional war-risk insurance coverage, such events would not be covered under the insurance policies. Accordingly, the Company must carefully assess whether its vessels are operating in high-risk areas, and where such risks are identified, additional insurance coverage must be considered beyond the standard policies.

Regarding insurance related to loss of income, there are certain types of coverage that may provide compensation for vessel charter income or partial revenue loss. However, such insurance cannot fully compensate for lost freight revenue. Compensation is typically limited in scope and may only cover a portion of the loss. It does not extend to fully covering freight revenue lost due to the inability to transport cargo under normal operations.

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.

Resolution The Meeting acknowledged the Report on the Company's operational results for the year 2025.



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

Agenda 2 To consider and approve the statements of financial position and statements of profit and loss for the year ended December 31st, 2025

The Chairman asked the Meeting moderator to provide the information of this agenda item to the Meeting.

Ms. Kusuma Kanjanakaew 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 Meeting then was proposed 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 2025 in the electronic form or e-One Report, which had been sent to shareholders prior to the Meeting as Enclosure No. 1.

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, 2025, which had been audited by the certified public accountant, and agreed by the Audit Committee.

Financial Statements of the Company (Partial)

Unit: Thousand Baht

Items	Company		Group	
	2025	2024	2025	2024
Total Assets	18,280,099	20,827,075	75,554,740	70,329,690
Total Liabilities	893,168	1,277,528	22,239,522	19,328,181
Shareholders' Equities of parent Company	17,386,932	19,549,548	53,319,984	51,001,509
Freight Income	2,359,171	1,639,513	36,923,567	35,095,921
Total Income	2,678,445	3,611,005	37,818,188	37,250,093
Net Profit attributable to equity holders of the parent	1,250,236	1,908,649	8,166,901	9,170,542
Earnings Per Share (Baht)	1.51	2.30	9.85	11.07

The Chairman invited shareholders to raise questions.



Mr. Sathaporn Kotheeranurak,
Shareholder

inquired that based on the auditor’s report, which identified impairment as a key audit matter, what is the methodology used in assessing vessel impairment? In addition, given the current war situation, would it have any impact on the consideration of vessel impairment, and if so, how?

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

clarified to the Meeting that the assessment of impairment of vessels is conducted in accordance with the applicable accounting standards. Generally, this involves comparing the amount of a vessel with either its market value or its value in use, and using whichever is higher for comparison. Whenever the vessel amount exceeds the vessel’s market value or its value in use, an additional impairment loss would be recognized.

At the same time, once an impairment has been recognized, in subsequent years or subsequent assessment periods, if the market value of the vessel increases, a reversal of the previously recognized impairment will be recorded. As for the impact of the current conflict situation on vessel impairment, vessel values have not declined, as vessels continue to be utilized or positioned in key shipping routes and straits. As a result, market prices of vessels remain at relatively high levels. Therefore, no impairment of the Company’s vessels has been recognized.

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, 2025 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	526,134,344	0	290,573	0
Percentage	100.00	0	-	0



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

Agenda 3 To consider and approve the dividend payment for the year 2025 operational results

The Chairman asked the Meeting moderator to provide the information of this agenda item to the Meeting.

Ms. Nadrudee Rungruengphon, informed the Meeting that the year 2025 ended December 31st, 2025, the Company recorded a net profit of Baht 8,167 million. The Board of Directors considered and deemed appropriate to propose the Meeting to approve the dividend for the year 2025 operational results, aggregating at Baht 2.50 per share to the 828,750,000 ordinary shares, totaling Baht 2,071,875,000.

The Company had already declared and made two interim dividend payments during the year 2025 on September 5th, 2025 at Baht 0.50 per share and on December 4th, 2025 at Baht 0.50 per share, totaling Baht 1.00. Therefore, the remaining dividend would be paid at the rate of Baht 1.50 per share, totaling Baht 1,243,125,000. The Company had determined the date on which the recorded shareholders are entitled to receive the dividend (Record Date) to be on March 12th, 2026, and such dividend payment shall be made on May 15th, 2026. The dividend payment was in accordance with the Company's Dividend Payment Policy as presented in Enclosure No. 2, together with the comparative information of dividend payout.

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 2025 operational results aggregating at Baht 2.50 per share to the 828,750,000 ordinary shares, totaling Baht 2,071,875,000. The Company had already declared and made two interim dividend payments during the year 2025 on September 5th, 2025 at Baht 0.50 per share and on December 4th, 2025 at Baht 0.50 per share. The remaining dividend, therefore, would be paid at the rate of Baht 1.50 per share, totaling Baht 1,243,125,000. 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	526,424,917	0	0	0
Percentage	100.00	0	-	0



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

Agenda 4 To consider and approve the election of directors to replace those who are retired by rotation

The Chairman asked the Meeting moderator to provide the information of this agenda item to the Meeting.

Ms. Kusuma Kanjanakaew, 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 2026 Annual General Meeting of Shareholders, there were 3 directors due to retire by rotation as follows:

- | | |
|-----------------------------|--|
| (1) Mr. Sumate Tanthuwani | Director, |
| (2) Dr. Twinchok Tanthuwani | Director / President, and |
| (3) Mr. Viset Choopiban | Independent Director / Audit Committee Member /
Chairman of the Nomination, Corporate Governance
and Sustainability Committee. |

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 from November 7th - December 31st, 2025. Nonetheless, there was no proposal from the shareholders.

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 Tanthuwani, Dr. Twinchok Tanthuwani, 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 energy, and possesses experiences which will be delivered to the Company as recommended by the Nomination, Corporate Governance and Sustainability 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. 3 and No. 7, respectively.



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

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. 4 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:

4.1 Mr. Sumate Tanthuwani Director, (re-election)

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	516,116,670	10,304,597	3,650	0
Percentage	98.04	1.96	-	0

4.2 Dr. Twinchok Tanthuwani Director / President, (re-election)

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	523,814,670	2,606,597	3,650	0
Percentage	99.50	0.50	-	0

4.3 Mr. Viset Choopiban Independent Director / Audit Committee Member / Chairman of the Nomination, Corporate Governance and Sustainability Committee, (re-election)

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	512,539,579	13,881,688	3,650	0
Percentage	97.36	2.64	-	0



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

Agenda 5 **To acknowledge directors' remuneration for the year 2025**

The Chairman asked the Meeting moderator to provide the information of this agenda item to the Meeting.

Ms. Kusuma Kanjanakaew, informed the Meeting that in 2025, the Company's Board of Directors comprised of 10 members. They had been remunerated in accordance with the approved criteria from the 44th Annual General Meeting held on April 21st, 2023 as detailed follows:

- (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.

For the year 2025, the Company recorded the consolidated net profit amounted to Baht 8,167 million. The total standard remuneration amounting to Baht 7.7 million and the additional remuneration amounted to Baht 36 million.

In addition, the directors did not receive any meeting attendance fee or benefits in other forms except the aforesaid remuneration. Detail of the standard remuneration paid to individual director have been sent to shareholders in advance of the Meeting as shown in "Corporate Governance Structure" presented in Form 56-1 One Report for the year 2025 and the Invitation Letter in Enclosure No. 4.

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 2025.

Agenda 6 **To consider and approve the appointment of the Company's auditors and the audit fees for the year 2026**

The Chairman asked the Meeting moderator to provide the information of this agenda item to the Meeting.



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

Ms. Kusuma Kanjanakaew, 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 have 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. Miss Nattaya Tungpradit, | CPA 11591, and/or |
| 5. Mr. Siramate Akkharachotkullanan, | CPA No. 11821 |

from A.M.T. & Associates to be the Company's auditors for the period from January 1st, 2026 to December 31st, 2026 with either one of the five auditors certifying the Company's financial statements on behalf of A.M.T. & Associates with the audit fees of Baht 1,690,000 (excluding other expenses/fee), representing an increase of Baht 60,000, or 3.68%, from the previous year. This increase is attributable to the fact that the auditor's fees had not been adjusted since 2023.

Information of auditors and details of audit fees for the year 2026 were illustrated in Enclosure No. 5 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 2025 (page 230) in Enclosure No. 1 which could be summarized as follows:

Details	Proposed audit fee for the year 2026	Audit fee in the year 2025
Audit Fee		
- Examination of the Company's financial statements for the year ending 31 st December	730,000	700,000
- Review of interim consolidated financial statements of the Company totaling 3 quarters	960,000	930,000
Total	1,690,000	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.



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

The Chairman invited shareholders to raise questions.

Mr. Kittiyos Apakiattiwong, Shareholder inquired that how many years A.M.T. & Associates has served as the Company’s auditor?

Ms. Nadrudee Rungruengphon, Executive Vice President (Group Finance & Accounts) clarified to the Meeting that A.M.T. & Associates has been the Company’s auditor for more than 10 years.

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 appointment of the Company’s auditors and the audit fee for the year 2026, Mrs. Natsarak Sarochanunjeen, CPA No. 4563 (Last signed in 2022), and/or Miss Daranee Somkamnerd, CPA No. 5007, and/or Miss Jarunee Nuammae, CPA No. 5596, and/or Miss Nattaya Tungpradit, CPA 11591, and/or Mr. Siramate Akkharachotkullanan, CPA No. 11821 (3 years of signing the financial statements) from A.M.T. & Associates to be the Company’s auditors for the period from January 1st, 2026 to December 31st, 2026 with either one of the five 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 2026 shall be Baht 1,690,000 (excluding other expenses/fees), representing an increase of Baht 60,000 or 3.68% from 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:

	Approval	Disapproval	Abstention	Voided Ballot
Number of Votes	526,493,093	28,284	4,650	0
Percentage	99.99	0.01	-	0

Agenda 7 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 47th Annual General Meeting of Shareholders 2026 in advance during November 7th – December 31st, 2025. However, there was no proposal from shareholders.

There no additional agenda was raised.

The Chairman invited shareholders to raise questions.

Mr.Assavin Chingumtornvong
Shareholder

stated to the Meeting that he has been a shareholder of the Company for a long period of time. During the COVID-19 pandemic, he clearly observed the Company's transformation and growth from a small feeder shipping operator to a container shipping company now ranked among the world's top 20. This represents a remarkable achievement.

Furthermore, the Company has demonstrated continuous growth and strong stability, which is commendable. The shareholder has regularly followed the Company's performance through its financial statements and believes that such performance reflects strong management, systematic operations, disciplined execution, and transparent and ethical business practices. Moreover, the Company has been able to successfully navigate various challenges, from the COVID-19 pandemic to the conflicts in the Middle East. On behalf of the shareholders, he therefore recommended that the Company consider paying dividends at a rate higher than 10%.

Dr. Jamlong Atikul,
Chairman

expressed appreciation to the shareholders for the compliments and encouragement given to the Board of Directors and the management team, which will serve as motivation for the Board and management to continue performing their duties with dedication toward the Company's stable and sustainable growth. The Chairman then invited Mr. Sumate Tanthuwani, Director and Chairman of the Executive Committee, to address the Meeting on the overview of the container shipping industry.



บริษัท อาร์ ซี แอล จำกัด (มหาชน)

Regional Container Lines Public Company Limited

Mr. Sumate Tanthuwant,
Director & Chairman of the
Executive Committee

reported to the Meeting that container shipping is a vital backbone of the international logistics system and has long played an important role in supporting global economic growth. It is a free-market industry with a large number of players. Over the past more than 50 years, the Company has decided to become one of the participants in this industry and has continuously developed, expanded its operations, and overcome various challenges up to the present day.

A key challenge at present is international conflict, which has impacted the global economy and container shipping patterns, particularly through rising fuel prices. This has led consumers and businesses to adjust to higher transportation costs and increased prices of goods, requiring all sectors to adapt to these circumstances accordingly.

In addition, the United States' increases in import tariffs on goods from China have prompted Chinese manufacturers to relocate their production bases to other countries, resulting in risk diversification and shifts in global manufacturing bases. This has reduced trade between the United States and China. Nevertheless, China's economy has continued to grow by adjusting its strategies and business models. This reflects the constantly changing challenges in the maritime shipping industry and underscores the need for management and employees to closely monitor developments.

Moreover, the container shipping business requires continuous adaptation in terms of business structure, capital management, and risk management, including foreign exchange volatility, all of which the Company has been able to manage effectively as a result of the experience and expertise of the employee. Although the Company has been operating for more than 40 years, which is relatively young compared with global operators, it has achieved a satisfactory level of performance.

With respect to operational strategy, the Company chartered out less efficient vessels during periods of strong market demand, enabling the Company to generate appropriate income, while deploying more efficient vessels on routes with high demand to mitigate the impact of industry volatility. In addition, geopolitical



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

conflicts and war situations have led to increased demand for goods, most of which originate from China. If the situation were to ease, shipping demand would be expected to increase further, and companies with sufficient vessels and effective management would be better positioned to generate higher returns.

The Company has experienced several crises in the past, such as the 1997 Asian financial crisis (Tom Yum Kung crisis) and the COVID-19 pandemic. In each period, the Company adjusted its business direction and strategy, transitioning from a feeder vessel service provider to a liner shipping operator and achieving success. Today, the Company ranks 20th worldwide and continues to have opportunities for further growth. However, the most important goal is to ensure sustainable operations and to be able to pay dividends to shareholders at appropriate levels, which remains the management's primary objective.

In addition, the Company has adopted modern technologies, such as artificial intelligence (AI), to enhance operational efficiency, support decision-making, and strengthen competitiveness. It has also adjusted transportation plans to align with changes in global trade routes and the efficiency of individual ports, thereby improving accuracy and efficiency in transportation.

Finally, Mr. Sumate expressed his gratitude to all shareholders for their continued support and encouragement. Management will continue to closely monitor global economic conditions, geopolitical developments, and industry trends in order to adjust operational strategies appropriately, minimize potential impacts, and maintain shareholders' confidence in the Company's long-term growth.

The Chairman invited shareholders to raise questions.

Mr. Kitti Kasiwittayanon
Shareholder

inquired the Meeting what percentage of the total global market is accounted for by the top five operators worldwide?

Dr. Twinchok Tanthuwanit,
President

clarified to the Meeting that the top five global operators collectively account for approximately 70% of the total market share, while the top ten operators together account for approximately 85%.



Ms. Naree Saelee,
Shareholder

inquired the Meeting that how many of the Company's vessels are currently stranded in the area of the Strait of Hormuz and how the Company has coordinated with authorities?

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that the vessels used by the Company in that area are owned by Chinese vessel owners. Therefore, coordination to move the vessels out of the area is the responsibility of the vessel owners, who have already been in contact with the relevant Chinese authorities. However, if the Company has any additional channels to provide further assistance, it is willing to offer support as appropriate.

Ms. Naree Saelee,
Shareholder

further inquired with the Meeting about which countries are currently experiencing port congestion?

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that port congestion is occurring at major ports in China, such as Qingdao and Shenzhen, and particularly Shanghai. In addition, port congestion has been intermittently observed in certain countries in Southeast Asia, including Thailand, the Philippines, and Vietnam. This situation remains a challenge that is relatively difficult to resolve in the short term.

Ms. Panchanit Jarupan
Shareholder

inquired the Meeting whether the Land Bridge project has a realistic chance of being implemented and, if so, what benefits the Company might gain from such a project.

Mr. Sumate Tanthuwani,
Director and Chairman of
the Executive Committee

clarified to the Meeting that the Land Bridge project is a government policy initiative, and whether it will materialize depends on the government's decision; therefore, it cannot be confirmed at this stage. As for its potential impact on the Company, it is expected to be relatively limited, as the number of users of such project may not be significant.

Mr. Banjerd Sathavaranon,
Shareholder

inquired the Meeting that how the Company manages fuel costs amid volatility in diesel, fuel oil, and biodiesel prices, and what proportion of fuel is procured domestically versus internationally?

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that the Company primarily procures fuel from suppliers in Thailand. However, fuel procurement for the Company's vessels does not solely originate from Thailand, as most shipping routes pass through Singapore, followed by Thailand and China. Under the current circumstances, the Company is unable to fix fuel prices due to continuous price volatility. Approximately 50% of fuel purchases are made under



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

fixed forward prices with a period of about one quarter, which were entered into prior to the escalation of conflicts and remain effective. The remaining portion is purchased at market prices that fluctuate in line with prevailing conditions. In addition, the Company has communicated and explained the increased costs to customers, resulting in freight rates and related charges, such as container handling fees, adjusting upward in accordance with market mechanisms, all of which have been managed prudently by the Company.

Mr. Chaiyasit
Arammongkolchai,
Shareholder

inquired the Meeting that how the competitive environment arising from the conflict in the Middle East has had positive or negative impacts on the Company, and requested a comparison with the situation in 2022 during the Russia-Ukraine conflict, when the Company achieved its highest revenue. He also inquired about the Company's risk management approach in the event of a closure of the Bab al-Mandab Strait, which would disrupt shipping routes to Jeddah?

Dr. Twinchok Tanthuwani,
President

clarified to the Meeting that under the current situation, the Company is utilizing approximately 15-20% of its transportation capacity and has undertaken measures to manage stranded containers, as well as to accept new cargo through land transportation routes (land links), which are expected to take approximately 2-3 months to recover the cargo. While fuel prices have increased, average freight rates have also risen in line with market mechanisms. However, it remains difficult to predict whether the situation will generate positive revenue impacts comparable to those in 2022. Nevertheless, the Company believes that demand for goods will remain steady, as consumer demand continues to persist.

Furthermore, in the event of a closure of shipping routes in the Red Sea, the Company can utilize alternative routes, whereby vessels would reroute around the Cape of Good Hope and transit through the Suez Canal to reach Jeddah. This would increase voyage distances and vessel deployment, leading to higher freight rates accordingly.



Mr. Chaiyasit
Arammongkolchai,
Shareholder

further inquired at the Meeting which shipping routes generate the highest profitability for the Company, which routes are the most highly competitive, and whether the Company is still able to generate profits on such highly competitive routes.

Dr. Twinchok Tanthuwant,
President

He also inquired about the Company's operational targets for the year 2026.

clarified to the Meeting that prior to the emergence of the conflict in the Middle East, the route in that region had been able to generate good profitability. However, it was not the only market in which the Company could generate profits. The India trade lanes have also continued to perform well, as have routes in Africa and Mexico, which have delivered satisfactory results. After the outbreak of the conflict, however, the operating conditions of Middle East routes have become unclear, and it is therefore not possible to determine with certainty the extent to which they can continue to generate profits.

As for the Indian routes, freight rates have adjusted upward, enabling the profit potential of each trade lane to remain at an appropriate level. In this regard, the Company has managed freight rate increases in a reasonable manner for customers, without adversely affecting the Company's operational capability or financial performance.

Mr. Chaiyasit
Arammongkolchai,
Shareholder

inquired at the Meeting about the criteria used by the Company in considering the sale of vessels, including what factors are taken into account, the average depreciation period for vessels, and the scrap value assigned to vessels.

Dr. Twinchok Tanthuwant,
President

clarified to the Meeting that decisions on vessel disposals take into account prevailing market prices as well as each vessel's potential to generate future income, particularly for old vessels. In unfavorable market conditions, such vessels may become a burden on the Company's operations and are therefore typically prioritized for sale.

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

further clarified that the Company sets the depreciation period for vessels at approximately 20-25 years. The scrap value of vessels is determined based on prevailing steel prices, as scrapped vessels are valued based on weight multiplied by steel prices, with



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

reference prices reviewed and updated annually.

Mr. Somkiat Udomchairerk,
Representative of the Thai
Investors Association
inquired at the Meeting about the Company's dividend policy,
specifically the percentage of net profit allocated for dividend
payments, and the dividend payout ratios relative to net profit for
the years 2025 and 2024.

Ms. Nadrudee Rungruengphon,
Executive Vice President
(Group Finance & Accounts)
clarified to the Meeting that the Company's dividend policy is to
pay dividends at a rate not exceeding 50% of net profit. In this
regard, the dividend payout ratio for 2025 was 25.38% of net
profit, while for 2024 it was 22.58%.

Mr. Chaiyasit
Arammongkolchai,
Shareholder
inquired at the Meeting whether the Company could make the
presentation materials used at the meeting available to
shareholders

Ms. Nadrudee Rungruengphon,
Executive Vice President
(Group Finance & Accounts)
clarified to the Meeting that the Company will prepare the
minutes of the Meeting, which will include the key points of the
presentation as well as the questions raised and clarifications
provided during the Meeting, and will publish them on the
Company's website for shareholders to access.

No shareholders raised any questions or suggestions, 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 47th Annual General Meeting of Shareholders 2026 adjourned at 12.20 p.m.

It was noted that at the end of the Meeting, there were 198 shareholders attending the Meeting with 65 in person and 133 proxies, representing a total number of 526,526,027 shares, accounting for 63.5325 percent of the aggregate issued shares.

-signed-

(Dr. Jamlong Atikul)

Chairman of the Board of Directors

-signed-

(Ms. Nadrudee Rungruengphon)

Company Secretary