

Ref: 2020-09

12 May 2020

**To: President of the Stock Exchange of Thailand (“SET”)**

**Subject: Resolutions of the Board of Directors' Meeting No. 3/2020**

We, Precious Shipping Public Company Limited (the "Company"), refer to the postponement of the Annual General Meeting of the Shareholders No. 1/2020, as notified to the SET on 9 April 2020. We would like to notify the SET that at the Meeting of the Board of Directors of the Company No. 3/2020 held electronically on Tuesday, 12 May 2020 at 13:00 hours (the "Meeting"), the following major resolutions were passed:

1. The Meeting approved the interim financial statements for the three months period ended 31 March 2020, as reviewed by Ms. Vissuta Jariyathanakorn, Certified Public Accountant (Thailand) No. 3853, who is one of the appointed auditors from EY Office Limited pursuant to the Board’s resolutions at the Meeting of the Board of Directors of the Company No. 1/2020 held on 11<sup>th</sup> February 2020. Notwithstanding, the Company will propose for shareholders’ approval, the appointment of auditors of the Company for the year 2020 per the details given below.
2. The Meeting approved and resolved the summoning of the Annual General Meeting of the Shareholders No.1/2020, to be held on Wednesday, 8 July 2020 at 10:30 hours by electronic means (“E-AGM”) which will be broadcast from the Company’s office located at No. 8 North Sathorn Road, Silom, Bangrak, Bangkok 10500, to consider the following Agenda:

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| AGENDA 1. | To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2019 held on 4 April 2019.   |
| AGENDA 2. | To acknowledge the Board of Directors’ Report on the Company’s Operations for the year 2019 and the 2019 Annual Report.                                   |
| AGENDA 3. | To consider and approve the Audited Statements of financial position as at 31 December 2019 and the Income statement for the year ended 31 December 2019. |
| AGENDA 4. | To consider and approve no dividend payment for the year 2019.  |
| AGENDA 5. | To consider and approve the appointment of the auditors of the Company and to fix their remuneration for the year 2020.                                   |
| AGENDA 6. | To consider and approve the re-election of the Directors who retire by rotation.  |

- AGENDA 7. To consider and approve the appointment of two new Directors on the Board of Directors.
- AGENDA 8. To consider and approve the Directors' remuneration for the year 2020.
- AGENDA 9. To consider and approve the appropriation of Baht 1.75 million as Corporate Social Responsibility Reserve.
2. The Meeting cancelled the previous Record Date for the right of shareholders to attend the Annual General Meeting of the Shareholders No.1/2020 (i.e. 2 March 2020) and passed the resolution that the new Record Date shall be 27 May 2020.
3. The Meeting approved the confirmation of the Board's earlier proposals/recommendations for the shareholders' approval at the Annual General Meeting of the Shareholders No.1/2020, which were made pursuant to the Board's resolutions at the Board Meeting No. 1/2020 held on 11<sup>th</sup> February 2020, per the details as follows:
- 3.1 The Meeting approved the Audited Statements of financial position as at 31 December 2019 and the Income statements for the year ended 31 December 2019.
- 3.2 The Meeting approved and resolved to propose for shareholders' approval, nil dividend payments for the year 2019.
- 3.3 The Meeting approved and resolved to propose for shareholders' approval, the appointment of any one of the following auditors of EY Office Limited as the auditors of the Company for the year 2020, with audit fees in an amount not to exceed Baht 2.10 million plus out-of pocket expenses.
1. Ms. Vissuta Jariyathanakorn, Certified Public Accountant (Thailand) No. 3853.  
She has been the auditor of the Company for the past 5 years (2015 – 2019).
  2. Mr. Termphong Opanaphan, Certified Public Accountant (Thailand) No. 4501.
  3. Mr. Khitsada Lerdwana, Certified Public Accountant (Thailand) No. 4958.
- All above auditors are qualified to conduct the audit and express an opinion on the financial statements of the Company. In the event that any of the above auditors is not available, EY Office Limited is authorised to nominate a qualified and competent auditor from EY Office Limited to conduct the audit.
- 3.4 The Meeting approved and resolved to propose for shareholders' approval, the re-appointment of the following Directors who will retire by rotation and are nominated for re-election;
1. Mr. Khalid Moinuddin Hashim Managing Director and Executive Director
  2. Mr. Khushroo Kali Wadia Director
  3. Mr. Gautam Khurana Director and Executive Director.  
*(Mr. Gautam has been appointed as a new Director on 11<sup>th</sup> February 2020. However, since his appointment is to fill in the casual vacancy created by Mr.*

*Jaipal's resignation as explained above, according to the Articles of Association of the Company, Mr. Gautam remains as a Director on the Board only for the remaining term of Mr. Jaipal which is due to expire at the Annual General Meeting of the Shareholders No.1/2020.)*

Mr. Thira Wipuchanin who will also retire by rotation has passed the age limit of 70 years of a director in the Company's Corporate Governance Policy. Therefore, he excused himself for being nominated for re-election at the Annual General Meeting of the Shareholders No.1/2020. The Board placed on record its gratitude and appreciation for the valuable contributions of Mr. Thira.

3.5 The Meeting approved and resolved to propose for shareholders' approval, the appointment of Ms. Pensri Suteerasarn as a new Independent Director and Ms. Sirasa Supawasin as another Director. It should be noted that Ms. Sirasa Supawasin currently holds the position of Vice President – Legal in the Company and has been employed by the Company since July 2011.

3.6 The Meeting approved and resolved to propose for shareholders' approval, not to change the Directors' remuneration for 2020\* and that it shall remain as follows:

<b>Retainer fee for</b>	<b>Proposed for 2020</b>	<b>2019</b>
The Chairman of Board of Directors	Baht 1,200,000	Baht 1,200,000
Each Board Member	Baht 550,000	Baht 550,000
The Chairman of Audit & Corporate Governance Committee as additional remuneration	Baht 400,000	Baht 400,000
Each Audit & Corporate Governance Committee Member as additional remuneration	Baht 200,000	Baht 200,000
<b>Total (assuming present Board structure)</b>	<b>Baht 8,050,000**</b>	<b>Baht 7,500,000</b>

*\* To be paid quarterly to the Chairman of the Board of Directors Baht 300,000 per quarter, each Board member Baht 137,500 per quarter, the Chairman of Audit & CG Committee an additional Baht 100,000 per quarter and each Audit & CG Committee member an additional Baht 50,000 per quarter.*

*\*\* Directors' remuneration for 2020 for 12 Directors (2019: 11 Directors)*

3.7 The Meeting approved and resolved to propose for shareholders' approval, the appropriation of Baht 1.75 million as Corporate Social Responsibility Reserve.

The Company will notify the SET of the guidelines for the shareholders to attend the E-AGM in due course.

Please be informed accordingly.

Yours sincerely,  
Precious Shipping Public Company Limited

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Khalid Moinuddin Hashim  
Managing Director

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Gautam Khurana  
Executive Director