

Ref: 2015-003

30 January 2015

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

**Subject: Resolutions of the Board of Directors' Meeting No. 2/2015**

**Enclosure: Form F24-1 (Form to Report on Names of Members and Scope of Work of the Audit Committee)**

We, Precious Shipping Public Company Limited (the "Company"), would like to notify the SET that at the Meeting of the Board of Directors of the Company No. 2/2015 held on Friday, 30 January 2015 at 14:00 hours at the Registered Office of the Company (the "Meeting"), the following major resolutions were passed:

1. The Meeting approved the Audited Statements of financial position as at 31 December 2014 and the Income statements for the year ended 31 December 2014.
2. The Meeting approved and resolved to propose for shareholders' approval, the total dividend payment for the year 2014 of Baht 0.20 per share. As the Board of Directors has already declared and made two interim dividend payments totalling Baht 0.20 per share during 2014, there shall be no balance dividend left to be paid for the year 2014.
3. The Meeting approved and resolved the summoning of the Annual General Meeting of the Shareholders No.1/2015, to be held on Tuesday, 31 March 2015 at 10:30 hours at Bussarakam Ballroom, the Avani Atrium Hotel, No. 1880 New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10310 Thailand to consider the following Agenda:

AGENDA 1. To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2014 held on 31 March 2014.

AGENDA 2. To acknowledge the Board of Directors' Report on the Company's operations for the year 2014 and the 2014 Annual Report.

AGENDA 3. To consider and approve the Audited Statements of financial position as at 31 December 2014 and the Income statement for the year ended 31 December 2014.

AGENDA 4. To acknowledge aggregate interim dividends of Baht 0.20 per share for the year 2014.

AGENDA 5. To consider and approve the appropriation of profit and the final dividend payment for the year 2014.

AGENDA 6. To consider and approve the appointment of the auditors of the Company and to fix their remuneration for the year 2015.

AGENDA 7. To consider and approve the re-election of the Directors who retire by rotation.

AGENDA 8. To consider and approve the Directors' remuneration for the year 2015.

AGENDA 9. To consider and approve the appropriation of profit of Baht 1.75 million as Corporate Social Responsibility Reserve.

4. The Meeting passed the resolution that the "Record Date" for the right of shareholders to attend the Annual General Meeting of the Shareholders No. 1/2015 shall be 20 February 2015. Further, 23 February 2015 shall be the book closure date on which the shareholders list, as specified in Section 225 of the Securities and Exchange Act, shall be compiled.
5. 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 2015, with audit fees in an amount not to exceed Baht 1.90 million plus out-of pocket expenses.
  1. Ms. Vissuta Jariyathanakorn, Certified Public Accountant (Thailand) No. 3853, in place of Ms. Sumalee Reewarabandith who has been the auditor of the Company for five consecutive years (from the year 2010 to 2014), which is the maximum allowed according to SEC regulations.
  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.

6. 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. Thira Wipuchanin Chairman of the Board of Directors and Independent Director
  2. Mr. Khalid Moinuddin Hashim Managing Director and Executive Director
  3. Ms. Nishita Shah Director
  4. Mr. Kirit Shah Director and Remuneration Committee Member

7. The Meeting approved and resolved to propose for shareholders' approval, not to change the Directors' remuneration for 2015\* and that it shall remain as follows:

<b>Retainer fee for</b>	<b>Proposed for 2015</b>	<b>2014</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 8,050,000</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.

8. The Meeting approved and resolved to propose for shareholders' approval, the appropriation of profit of Baht 1.75 million as Corporate Social Responsibility Reserve.
9. The Board of Directors reappointed on the Audit and Corporate Governance Committee, Mr. Kamtorn Sila-On and Associate Professor Dr. Pavida Pananond, Ph.D, Independent Directors and existing Audit and Corporate Governance Committee Members, for another 2 years' term. The list of the current Audit and Corporate Governance Committee members is presented in the form F24-1 as enclosed herewith.

Please be informed accordingly.

Yours sincerely,  
Precious Shipping Public Company Limited

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Khalid Moinuddin Hashim  
Managing Director

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Khushroo Kali Wadia  
Director

## Form to Report on Names of Members and Scope of Work of the Audit Committee

The Board of Directors meeting of .....Precious Shipping Public Company Limited.....

No. ...2/2015... held on ...30<sup>th</sup> January 2015..... resolved the meeting's resolutions in the following manner:

Appointment of the audit committee/Renewal for the term of audit committee

Member of the audit committee

As follows:

(1) Associate Professor Dr. Pavidia Pananond

(2) Mr. Kamtorn Sila-On

The appointment of which shall take an effect as of ...14<sup>th</sup> .March 2015.....

The audit committee now consists of:

1. Chairman of the audit committee, Mr. Suphat Sivasriumphai - remaining term in office, 1 year 5 months from the effective date of 24<sup>th</sup> .August 2014.
2. Member of the audit committee, Associate Professor Dr. Pavidia Pananond - remaining term in office, 2 years from the effective date of 14<sup>th</sup> March 2015.
3. Member of the audit committee, Mr. Kamtorn Sila-On - remaining term in office, 2 years from the effective date of 14<sup>th</sup> March 2015.

Secretary of the audit committee Ms. Somprathana Thepnapalern. No fixed term.

The audit committee members have adequate expertise and experience to review credibility of the financial and other reports.

The audit committee's scope of duties and responsibilities to the Board of Directors on the following matters:

1. To review the company's financial reporting process to ensure accuracy with adequate and complete disclosure.
2. To ensure that the Company has an appropriate and efficient internal control system subject to internal audit and to also ensure that there is an efficient internal audit system in place and to ensure the independence of internal audit department, including approval of the selection, promotion, rotation or termination process of the internal audit head.

3. Review risk management system of the Company and recommend improvements on a regular basis.
4. Review guidelines for the Company's Corporate Governance as compared with those of International organizations and present its recommendations to the Board of Directors.
5. To review the performance of the Company to ensure compliance with the securities and exchange law, regulations of the Exchange and other laws relating to the business of the Company.
6. To select and nominate to the shareholders' approval, the external auditor of the Company, including recommendation of remuneration of the external auditor after considering the independence of the external auditor and to freely discuss significant matters, the audit committee shall meet privately with the external auditor at least once a year, without the management team being present.
7. To review connected party transactions that may lead to conflict of interest to comply with all related rules and to ensure the transactions are reasonable and for the full benefit in the company and to ensure accurate and complete disclosure of the same.
8. To prepare a report on the monitoring activities of the Audit Committee, in accordance with the required details of SET's regulations and disclose it in the annual report, such report to be signed by the Chairman of the Audit Committee.
9. To perform any other acts as delegated by the Board of Directors and accepted by the Audit Committee.

The company hereby certifies that

1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the audit committee as stated above meet all the requirements of the Stock Exchange of Thailand

Signed.....Managing Director

(Khalid Moinuddin Hashim)

(Seal)

Signed.....Director

(Khushroo Kali Wadia)