

Ref: 2015-013

10th April, 2015

To: The President of the Stock Exchange of Thailand

Subject: Notification of the Resolutions of the Extraordinary General Meeting of Shareholders No. 1/2015

We, Precious Shipping Public Company Limited (the “Company”), would like to notify the Stock Exchange of Thailand that the Extraordinary General Meeting of Shareholders of the Company No.1/2015 was held on Friday, 10th April, 2015, at 14:00 hours at the Bussarakam Ballroom, the Avani Atrium Hotel, 1880 New Petchburi Road, Bangkok Sub-district, Huay Kwang District, Bangkok 10310 Thailand.

There were 243 shareholders attending the meeting in person and by proxy, representing a total of 774,453,371 shares, or 74.50% of the total 1,039,520,600 paid-up shares, which was not less than one-third of the total issued shares of the Company and therefore a quorum was formed pursuant to Article 39 of the Company’s Articles of Association.

After the Chairman declared the Meeting open and proceeded with the meeting, during the consideration of Agenda 1 to Agenda 4, an additional 18 shareholders (in person and by proxy), representing a total of 651,312 shares, were additionally registered. Hence, there were 261 shareholders who were finally present at the Meeting (in person and by proxy) representing a total of 775,104,683 shares, equivalent to 74.56% of the total number of shares issued by the Company. The Resolutions passed at the Meeting are as follows:

1. The Meeting approved the increase of the registered capital of the Company by THB 571,736,330 divided into 571,736,330 ordinary shares at the par value of THB 1.00 each from the existing registered capital of THB 1,039,520,600 divided into 1,039,520,600 ordinary shares at the par value of THB 1.00 each to the new registered capital of THB 1,611,256,930 divided into 1,611,256,930 ordinary shares at the par value of THB 1.00 each, with the resolution of not less than three-fourth of all votes of all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	774,574,173 votes	equivalent to	100.00%
Disapproved	0 votes	equivalent to	0.00%
Abstained	700 votes	equivalent to	0.00%
Total	774,574,873 votes	equivalent to	100.00%

2. The Meeting approved the amendment of Clause 4 of the Memorandum of Association of the Company to read as follows:

“Clause 4. Registered share capital Baht 1,611,256,930- (Baht One Billion Six Hundred Eleven Million Two Hundred Fifty Six Thousand Nine Hundred and Thirty only)

Divided into shares 1,611,256,930- (One Billion Six Hundred Eleven Million Two Hundred Fifty Six Thousand Nine Hundred and Thirty shares)

With a par value of Baht 1 (Baht One) by categorizing into

Ordinary shares 1,611,256,930- (One Billion Six Hundred Eleven Million Two Hundred Fifty Six Thousand Nine Hundred and Thirty Ordinary shares)

Preference shares - shares (-)”

This resolution was passed with not less than three-fourth of all votes of all shareholders, who were present and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	774,571,173 votes	equivalent to	100.00
Disapproved	0 votes	equivalent to	0.00
Abstained	3,700 votes	equivalent to	0.00
Total	774,574,873 votes	equivalent to	100.00

3. The Meeting approved the allotment of 571,736,330 new ordinary shares at the par value of THB 1.00 each as described hereunder according to the following details:

(1) the Rights Offering:

The allocation of not more than 519,760,300 newly issued ordinary shares each at a par value of Baht 1 (one) to existing shareholders of the Company (“Rights Offering”) in proportion to their shareholding percentage at the ratio of 2 (two) existing ordinary shares to 1 (one) newly issued ordinary share, at an offering price of Baht 4 (four) per newly issued share. Decimal fractions of shares derived from calculations shall be cancelled.

In allocating the newly issued ordinary shares to existing shareholders in proportion to their shareholding percentage, shareholders may oversubscribe for shares in excess of their existing shareholding percentage (the "Oversubscription"). The Oversubscription shares will be allocated to such oversubscribing shareholders only after newly issued ordinary shares are allocated proportionately to all shareholders in the first round. Criteria for allocation of Oversubscription shares are as follows:

- **Unsubscribed shares exceed the number of shares oversubscribed for:**

The Company will allocate shares to all shareholders who have expressed their intention to subscribe for shares in excess of their right and who have paid subscription price for such shares.

- **Unsubscribed shares are less than the number of shares oversubscribed for:**

(a) Each shareholder who has expressed the intention to subscribe for shares in excess of their existing shareholding percentage will be allocated Oversubscription shares in proportion to shareholding percentage of each shareholder. (Fractions of shares that are derived from calculation shall be rounded down). The number of shares to be allocated to oversubscribing shareholders will not exceed the number of shares subscribed and paid for.

(b) The remainder of shares after the allocation under (a) will be allocated proportionately to each of oversubscribing shareholders who have not been fully allocated with shares. (Decimal fractions of shares that are derived from calculation shall be rounded down). The number of shares to be allocated to oversubscribing shareholders will not exceed the number of shares subscribed and paid for. The allocation process under this clause (b) shall be repeated until no shares are left or it is impossible to allocate due to the remainder being only fractions of shares or there are no more subscribers.

In case there are remaining unsubscribed ordinary shares from the allocation to the existing shareholders, the Company shall cancel then and decrease the capital.

(2) Warrants to purchase ordinary shares of the Company No. 1 ("PSL-W1"):

The allocation of not more than 51,976,030 newly issued ordinary shares as a reserve of underlying ordinary shares to support the exercise of PSL-W1.

The delegation of the powers to the Executive Board of Directors or any persons designated by the Executive Board of Directors including, but not limited to the following:

- To determine the subscription and payment period of such Rights Offering shares, offering period, and other relevant conditions and details of the offer of the Rights Offering shares including PSL-W1 issuance to existing shareholders and also to arrange for any unsubscribed (new) ordinary shares including PSL-W1 pursuant to the resolutions of the shareholders;
- To determine the date and the list of shareholders who are entitled to subscribe to the Rights Offering shares (Record Date) and fix the closing date of the share register book to compile the list of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535;
- To take all actions necessary for and relevant to the allocation of the Rights Offering shares including PSL-W1 issuance as approved by the shareholders; and
- Delegate powers to any persons to execute any application forms, subscription methods, notices or such other documents relating to the Rights Offering and the listing of the Rights Offering shares and PSL-W1 on the Stock Exchange of Thailand, the registration of the capital increase with the Ministry of Commerce and liaise with and contact officers or representatives of any agencies.

This resolution was passed with three-fourth of all votes of all shareholders, who were present and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	775,098,973 votes	equivalent to	100.00
Disapproved	2,000 votes	equivalent to	0.00
Abstained	3,700 votes	equivalent to	0.00
Total	775,104,673 votes	equivalent to	100.00

4. The Meeting approved the issuance of the Warrants to purchase ordinary shares of the Company No. 1 (PSL-W1) according to the following details:

PSL-W1 shall be allocated proportionately to existing shareholders of the Company who subscribe and make subscription payment for the Rights Offering shares at the offering ratio of 10 Rights Offering shares to 1 unit of the Warrant (10:1). Decimal fractions of shares or Warrants derived from calculations shall be cancelled. Shareholders shall exercise their right to subscribe and make subscription payment for the Rights Offering shares and shall proportionately receive PSL-W1 at the same time of the subscription.

The delegation of the powers to the Executive Board of Directors or any persons designated by the Executive Board of Directors for the issuance of PSL-W1 shall be as indicated in Agenda 3.

This resolution was passed with not less than three-fourth of all votes of all shareholders, who were present and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	760,790,182 votes	equivalent to	98.15
Disapproved	1,301 votes	equivalent to	0.00
Abstained	14,313,200 votes	equivalent to	1.85
Total	775,104,683 votes	equivalent to	100.00

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Khushroo Kali Wadia
Director