

Ref: 2015-022

29 July 2015

To: The President of the Stock Exchange of Thailand

Subject: Reporting on restriction on paying dividend

We, Precious Shipping Public Company Limited (the “Company”), hereby notify the Stock Exchange of Thailand about the temporary restrictions on payment of dividends by the Company. As reported earlier in the financial statements of the Company, due to the severely prolonged weakness in the dry bulk shipping sector (with the Baltic Dry Index reaching the lowest point in its long history earlier this year), which has perpetuated through the first half of 2015, the Company was unable to maintain certain financial covenants required under certain loan agreements. After discussing these issues with the relevant lenders, the Company has secured the necessary waivers and is now in full compliance with all its loan agreements except for one facility agreement where discussions on one pending waiver are ongoing.

However, per the conditional waivers under two Loan Agreements for two financing facilities, the Company is now not allowed to pay dividends or make any other distributions to its shareholders up to 31 December 2015.

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Khushroo Kali Wadia
Director