

Ref: 2015-026

1 September 2015

**To: The President of the Stock Exchange of Thailand**

**Subject: Reporting on the amendment of the Secured Loan Facility Agreement of USD 200 million from DNB Asia Ltd. (“DNB”) and the Export-Import Bank of China (“CEXIM”) signed on 13 November 2014 (“Facility Agreement”)**

We, Precious Shipping Public Company Limited (the “Company”), would like to notify the Stock Exchange of Thailand (“SET”) that on 24 August 2015, the Company along with its Singaporean subsidiaries, Precious Glories Pte. Ltd. and Precious Wisdom Pte. Ltd., as Joint Borrowers, has executed a Supplemental Deed in relation to the Facility Agreement (disclosure made to the SET on 14 November 2014), for the financing of the two 38,500 DWT Handysize Dry Bulk Vessels ordered with Shanhaiguan New Shipbuilding Industry Co. Ltd. (“SHG Vessels”) and eight new 64,000 DWT Ultramax Dry Bulk Vessels ordered with Sainty Marine Corporation Ltd. (“Sainty Vessels”; together with SHG Vessels as “Vessels”). The said Supplemental Deed has, after the completion of all conditions precedent thereto, become effective on 1 September 2015, in order to give effect to mainly the following amendments:

<b>Vessel Tranche:</b>	The Pre-Delivery Tranches for the Sainty Vessels have been cancelled. However, the Pre-Delivery Tranches for the SHG Vessels and the Post-Delivery Tranches for all the Vessels remain unchanged.
<b>Security:</b>	Release of security for the Pre-Delivery Tranches for the Sainty Vessels by reassignment of all rights, title and interest of the Shipbuilding Contracts and the Refund Guarantees of the Sainty Vessels to the Company.
<b>Waived Covenant:</b>	The waiver of the testing of the financial covenant under the Facility Agreement regarding the funded debt to EBITDA ratio up to 31 December 2015.
<b>Dividend Payment Restriction:</b>	The Company is required not to pay dividends or make any other distributions to its shareholders until the Company is in compliance with all covenants, including the Waived Covenant.

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  
Executive Director