

Ref: 2015-030

6 October 2015

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

Subject: Resolutions of the Board of Directors' Meeting No. 7/2015

We, Precious Shipping Public Company Limited (the "Company" or “PSL”), would like to notify the SET that at the Meeting of the Board of Directors of the Company No. 7/2015 held on Tuesday, 6 October 2015 at 9:00 hours at the Registered Office of the Company (the "Meeting"), the following major resolutions were passed:

1. The Meeting approved and resolved to propose for shareholders’ approval, the issuance and offering of debentures with the following details:

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| Type | All types of debentures, specified or unspecified names of the holders, subordinated or unsubordinated, secured or unsecured and with or without representatives of the debenture holders. |
| Currency | Baht or US Dollar and/or other foreign currencies. |
| Objectives | To use for the refinancing of existing borrowings, financing of potential acquisition and/or investment opportunities which the PSL Group may pursue in the future, capital expenditure requirements, working capital requirements and/or general corporate purposes of the Company or of any member of PSL Group. |
| Total Amount of Debentures | Not exceeding Baht 4 billion or equivalent. If issued in foreign currency, the exchange rate quoted on the date the debentures are issued in each occasion shall apply. |
| Interest Rate | Depending on the appropriate prevailing market conditions at such time the debentures are issued and offered |
| Maturity | Not exceeding 10 years |

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| Offering | The debentures will be offered in Thailand and/or abroad, to the public and/or institutional investors and/or high net worth investors and/or specific investors. Such offerings may be offered in one or several offerings and/or on a revolving basis subject to the maximum amount to be approved by the shareholders at the above mentioned meeting of shareholders. In addition, the issuance and offering can be in separate occasions, to existing holders of debentures that are going to mature or be redeemed prior to maturity. |
| Principal Repayment | Repayment in installments or in one installment upon maturity in accordance with the terms and conditions of the debentures of each issuance. |
| Early Redemption | The holders of the debentures shall or shall not be entitled to request the Company to redeem, and/or the Company shall or shall not be entitled to redeem the debentures prior to the maturity, subject to the terms and conditions of the debentures of each issuance. |
| Registration of Debt Instrument | The Company may register the debentures with The Thai Bond Market Association and/or other debt instrument exchange(s) in Thailand or abroad. |

Further, the Meeting approved, and resolved to propose for Shareholders' approval, the delegation of the powers to the Executive Board of Directors or any person(s) designated by the Executive Board of Directors including, but not limited to the following:

- (1) To determine details and other conditions relating to the issuance and offering of the debentures such as its name, offering procedures, offering amount of each issuance, type of debenture, security, offering price per unit, term of maturity, period of redemption, early redemption, interest rate, method of principal and interest repayment, allocation process and other details of offering;
- (2) To appoint financial advisors and/or underwriters and/or credit rating agencies and/or debenture registrars and/or trustees and/or relevant persons with respect to the issuance and offering of the debentures;
- (3) To negotiate, enter into, execute any relevant documents and agreements, and take any action necessary for and in relation to the issuance and offering of the debentures, including to list the debentures as listed securities on the Stock Exchange of Thailand or The Thai Bond Market Association or other secondary market(s), and to obtain approval from, disclose information to and do other acts and things with the relevant authorities.

2. The Meeting approved and resolved the summoning of the Extraordinary General Meeting of the Shareholders No.2/2015, to be held on Thursday, 5 November 2015 at 14:00 hours at Bussarakam Ballroom, the Avani Atrium Hotel, No. 1880 New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310 Thailand to consider the following Agenda:

AGENDA 1. To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2015 held on 31 March 2015 and the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on 10 April 2015.

AGENDA 2. To consider and approve the issuance and offering of debentures.

3. The Meeting passed the resolution that the "Record Date" for the right of shareholders to attend the Extraordinary General Meeting of the Shareholders No. 2/2015 shall be 20 October 2015. Further, 21 October 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.

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Khushroo Kali Wadia
Director