

Ref: 2016-010

8 February 2016

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

Subject: Resolutions of the Board of Directors' Meeting No. 1/2016

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. 1/2016 held on Monday, 8 February 2016 at 14:30 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 2015 and the Income statements for the year ended 31 December 2015.
2. The Meeting approved and resolved to propose for shareholders' approval, nil dividend payments for the year 2015.
3. 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 2016, with audit fees in an amount not to exceed Baht 1.95 million plus out-of pocket expenses.
 1. Ms. Vissuta Jariyathanakorn, Certified Public Accountant (Thailand) No. 3853.
She has been the auditor of the Company since the year 2015.
 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.

4. 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. Kamtorn Sila-On Chairman of Remuneration Committee, Audit & CG Committee Member, Nomination Committee Member, Independent Director
 2. Mr. Chaipatr Srivisarvacha Chairman of Nomination Committee, Independent Director
 3. Dr. Pavida Pananond Audit & CG Committee Member, Remuneration Committee Member, Independent Director
 4. Mr. Ishaan Shah Director
5. The Meeting approved and resolved to propose for shareholders' approval, not to change the Directors' remuneration for 2016* and that it shall remain as follows:

| Retainer fee for | Proposed for 2016 | 2015 |
|---|--------------------------|-------------------------|
| 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 |
| Total (assuming present Board structure) | Baht 7,500,000*** | Baht 7,637,500** |

* 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.

** One Director, viz. Mr. Munir Moinuddin Hashim, resigned from the Board of Directors of the Company in April 2015.

*** Based on the present Board structure of 11 members.

6. The Meeting approved and resolved to propose for shareholders' approval, the appropriation of profit of Baht 1.75 million as Corporate Social Responsibility Reserve.
7. 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 | Any and all types of debentures, with and/or without a name registered, secured and/or unsecured debentures, with and/or without debentureholders' representative, subordinated and/or unsubordinated debentures, and perpetual and/or tenured, depending on market conditions or any other factor at the time of offering. |
| Currency | Baht and/or US Dollar and/or other foreign currencies by using the exchange rate at each time the debentures are issued and offered. |
| Objectives | For refinancing the existing debt, acquisition of Ships, Capital Expenditure, Working Capital and/or general corporate purposes of the Company or of any member of the PSL Group. |
| Size of Debentures Issue | In an amount not exceeding Baht 10 billion (or an equivalent amount in foreign currency) in aggregate by issuing either through single or multiple offerings. |
| Interest Rate | Depending on the appropriate prevailing market conditions at such time as the debentures are issued and offered. |
| Maturity | Not exceeding 20 years from the issuance date of each issuance in the case of debentures other than those that are perpetual. In the case of perpetual debentures, the maturity could be perpetual, subject to requirements as prescribed by the regulations of the Capital Market Supervisory Board and/or the Office of the Securities and Exchange Commission. |
| Offering | Debentures may be offered domestically and/or internationally, in a form of public offering and/or a private placement, and may be offered to high-net worth investors, and/or local institutional investors and/or foreign institutional investors in accordance with the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, and/or other relevant regulations which are in force at the time of issuance of debentures. |
| 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 may or may not be entitled to request the Company to redeem, and/or the Company may or may not be entitled to redeem the debentures prior to their respective maturity, subject to the terms and conditions of the |

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| Special Conditions | If the Company redeems or repays debentures, the Company will be entitled to re-issue debentures to replace those that are redeemed or repaid (on a revolving basis), provided that such reissuance, when combined with other outstanding debentures, does not cause the aggregate amount to exceed the maximum amount of debentures that has been approved by the shareholders' meeting. |
| 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 to carry out and implement the issue and offer of the debentures of the Company in accordance with the foregoing details, 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 and amend any relevant documents and agreements, including filing and any documents required to be submitted to the Securities and Exchange Commission and/or any authorities in relation to the issuing and offering of the debentures, and take any action necessary 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.

8. The Meeting approved and resolved the summoning of the Annual General Meeting of the Shareholders No.1/2016, to be held on Wednesday, 30 March 2016 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 Extraordinary General Meeting of Shareholders No. 2/2015 held on 5 November 2015.

- AGENDA 2. To acknowledge the Board of Directors' Report on the Company's Operations for the year 2015 and the 2015 Annual Report.
- AGENDA 3. To consider and approve the Audited Statements of financial position as at 31 December 2015 and the Income statement for the year ended 31 December 2015.
- AGENDA 4. To consider and approve the appropriation of profit and the final dividend payment for the year 2015.
- AGENDA 5. To consider and approve the appointment of the auditors of the Company and to fix their remuneration for the year 2016.
- AGENDA 6. To consider and approve the re-election of the Directors who retire by rotation.
- AGENDA 7. To consider and approve the Directors' remuneration for the year 2016.
- AGENDA 8. To consider and approve the appropriation of profit of Baht 1.75 million as Corporate Social Responsibility Reserve.
- AGENDA 9. To consider and approve the issuance and offering of debentures.
9. The Meeting passed the resolution that the "Record Date" for the right of shareholders to attend the Annual General Meeting of the Shareholders No. 1/2016 shall be 23 February 2016. Further, 24 February 2016 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