

Ref: 2016-018

30<sup>th</sup> March, 2016

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

**Subject: Notification of the Resolutions of the Annual General Meeting of Shareholders No. 1/2016**

We, Precious Shipping Public Company Limited (the “Company”), would like to notify the Stock Exchange of Thailand that the Annual General Meeting of Shareholders of the Company No.1/2016 was held on Wednesday, 30<sup>th</sup> March, 2016, at 14:00 hours at the Bussarakam Ballroom, the Avani Atrium Hotel, 1880 New Petchburi Road, Bangkapi Sub-district, Huay Kwang District, Bangkok 10310 Thailand.

There were 281 shareholders attending the meeting in person and by proxy, representing a total of 979,626,043 shares, or 62.83% of the total 1,559,280,897 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 3, an additional 15 shareholders (in person and by proxy), representing a total of 13,924,370 shares, were additionally registered. Hence, there were 296 shareholders who were finally present at the Meeting (in person and by proxy) representing a total of 993,550,413 shares, equivalent to 63.72% of the total number of shares issued by the Company. The Resolutions passed at the Meeting are as follows:

1. The Meeting resolved to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015 held on 5<sup>th</sup> November, 2015, with the majority votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	991,794,693 votes	equivalent to	100.00%
<b>Disapproved</b>	200 votes	equivalent to	0.00%
<b>Abstained</b>	0 votes	equivalent to	0.00%
<b>Total</b>	<b>991,794,893 votes</b>	<b>equivalent to</b>	<b>100.00%</b>

- The Meeting acknowledged the Board of Directors' Report on the Company's Operations for the year 2015 and the 2015 Annual Report.

No voting was conducted for this agenda item.

- The Meeting approved the Audited Statements of financial position as at 31<sup>st</sup> December, 2015, and the Income statement for the year ended 31<sup>st</sup> December, 2015 with the majority votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	993,545,401 votes	equivalent to	100.00%
<b>Disapproved</b>	5,012 votes	equivalent to	0.00%
<b>Abstained</b>	0 votes	equivalent to	0.00%
<b>Total</b>	<b>993,550,413 votes</b>	<b>equivalent to</b>	<b>100.00%</b>

- The Meeting approved no dividend payments for 2015. The resolution was passed by the majority votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	993,544,351 votes	equivalent to	100.00%
<b>Disapproved</b>	6,062 votes	equivalent to	0.00%
<b>Abstained</b>	0 votes	equivalent to	0.00%
<b>Total</b>	<b>993,550,413 votes</b>	<b>equivalent to</b>	<b>100.00%</b>

- The Meeting approved the appointment of Ms. Vissuta Jariyathanakorn, Certified Public Accountant (Thailand) No. 3853 and/or Mr. Termphong Opanaphan, Certified Public Accountant (Thailand) No. 4501 and/or Mr. Khitsada Lerdwana, Certified Public Accountant (Thailand) No. 4958, of EY Office Limited as auditors of the Company for the accounting year ended 31<sup>st</sup> December, 2016, with audit fees in an amount not to exceed Baht 1.95 million plus out-of-pocket expenses. In the event that any of the above auditors is unable to carry out the audit, EY Office Limited shall be authorized to nominate a qualified and competent auditor from EY Office Limited to conduct the audit and express an opinion on the Company's financial statements. The resolution was passed

by the majority votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	992,875,235 votes	equivalent to	99.93%
<b>Disapproved</b>	675,178 votes	equivalent to	0.07%
<b>Abstained</b>	0 votes	equivalent to	0.00%
<b>Total</b>	<b>993,550,413 votes</b>	<b>equivalent to</b>	<b>100.00%</b>

6. The Meeting approved the re-election of the Directors who retired by rotation with the majority votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

6.1 Re-election of Mr. Kamtorn Sila-On, Chairman of Remuneration Committee / Audit & CG Committee Member / Nomination Committee Member / Independent Director.

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	991,786,785 votes	equivalent to	99.83%
<b>Disapproved</b>	439,550 votes	equivalent to	0.04%
<b>Abstained</b>	1,324,078 votes	equivalent to	0.13%
<b>Total</b>	<b>993,550,413 votes</b>	<b>equivalent to</b>	<b>100.00%</b>

6.2 Re-election of Mr. Chaipatr Srivisaravacha , Chairman of Nomination Committee / Independent Director.

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	991,786,785 votes	equivalent to	99.83%
<b>Disapproved</b>	439,550 votes	equivalent to	0.04%
<b>Abstained</b>	1,324,078 votes	equivalent to	0.13%
<b>Total</b>	<b>993,550,413 votes</b>	<b>equivalent to</b>	<b>100.00%</b>

6.3 Re-election of Dr. Pavida Pananond, Audit & CG Committee Member / Remuneration Committee Member / Independent Director.

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	992,219,823 votes	equivalent to	99.87%
<b>Disapproved</b>	6,512 votes	equivalent to	0.00%
<b>Abstained</b>	1,324,078 votes	equivalent to	0.13%
<b>Total</b>	<b>993,550,413 votes</b>	<b>equivalent to</b>	<b>100.00%</b>

6.4 Re-election of Mr. Ishaan Shah, Director.

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	991,806,585 votes	equivalent to	99.83%
<b>Disapproved</b>	419,750 votes	equivalent to	0.04%
<b>Abstained</b>	1,324,078 votes	equivalent to	0.13%
<b>Total</b>	<b>993,550,413 votes</b>	<b>equivalent to</b>	<b>100.00%</b>

7. The Meeting approved not to change the Directors' Remuneration for 2016. The remuneration shall remain unchanged as follows: Baht 1,200,000 per annum for the Chairman and Baht 550,000 per annum for each Board member. Further, for the Directors who are on the Audit & Corporate Governance Committee, the Meeting approved additional remuneration of Baht 400,000 per annum for the Chairman of Audit & Corporate Governance Committee and Baht 200,000 per annum for each Audit & Corporate Governance Committee Member. The resolution was passed by more than two-thirds of votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	991,274,451 votes	equivalent to	99.77 %
<b>Disapproved</b>	1,175,962 votes	equivalent to	0.12 %
<b>Abstained</b>	1,100,000 votes	equivalent to	0.11 %
<b>Total</b>	<b>993,550,413 votes</b>	<b>equivalent to</b>	<b>100.00%</b>

8. The Meeting approved the appropriation of Baht 1.75 million as Corporate Social Responsibility Reserve. The resolution was passed by the majority votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	942,142,302 votes	equivalent to	94.83 %
<b>Disapproved</b>	51,408,111 votes	equivalent to	5.17 %
<b>Abstained</b>	0 votes	equivalent to	0.00 %
<b>Total</b>	<b>993,550,413 votes</b>	<b>equivalent to</b>	<b>100.00%</b>

9. The Meeting approved the issuance and offering of debentures in the total amount not exceeding Baht 10 billion (or an equivalent amount in foreign currency), according to the following details:

<b>Type</b>	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.
<b>Currency</b>	Baht and/or US Dollar and/or other foreign currencies by using the exchange rate at each time the debentures are issued and offered.
<b>Objectives</b>	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.
<b>Size of Debentures Issue</b>	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.
<b>Interest Rate</b>	Depending on the appropriate prevailing market conditions at such time as the debentures are issued and offered.
<b>Maturity</b>	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.

<b>Offering</b>	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.
<b>Principal Repayment</b>	Repayment in installments or in one installment upon maturity in accordance with the terms and conditions of the debentures of each issuance.
<b>Early Redemption</b>	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 debentures of each issuance.
<b>Special Conditions</b>	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.
<b>Registration of Debt Instrument</b>	The Company may register the debentures with The Thai Bond Market Association and/or other debt instrument exchange(s) in Thailand or abroad.

The Executive Board of Directors or any person(s) designated by the Executive Board of Directors were empowered 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; and

(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.

The resolution was passed by more than three-fourths of votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	992,198,973 votes	equivalent to	99.86 %
<b>Disapproved</b>	251,440 votes	equivalent to	0.03 %
<b>Abstained</b>	1,100,000 votes	equivalent to	0.11 %
<b>Total</b>	<b>993,550,413 votes</b>	<b>equivalent to</b>	<b>100.00%</b>

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  
Director