Precious Shipping Public Company Limited

Invitation to the Annual General Meeting of Shareholders No. 1/2015

on Tuesday, 31 March 2015 at 10:30 hours

at the Bussarakam Ballroom, the Avani Atrium Hotel

1880 New Petchburi Road, Bangkapi Sub-district, Huay Kwang District, Bangkok 10310 Thailand

Telephone 66 (0) 2718-2000 Facsimile 66 (0) 2718-2002 E-mail : atrium@avanihotels.com

(Location Map on next page)

The Avani Atrium Hotel, Bangkok, Thailand

Location

The Avani Atrium Hotel
1880 New Petchburi Road, Bangkapi, Huay Kwang,
Bangkok 10310 Thailand
Telephone: 66 (0) 2718-2000, Facsimile: 66 (0) 2718-2002
Email: atrium@avanihotels.com

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED

7th Floor, Cathay House
8 North Sathon Road,
Bangkok 10500, THAILAND
Mailing Address :
G.P.O. Box 915, Bangkok 10501, THAILAND

Tel: (662) 696 8800
Fax: (662) 236 7654, 633 8460
E-mail: psl@preciousshipping.com
Home Page: http://www.preciousshipping.com

Registration No. 0107537000629

30th January, 2015

Subject: **Invitation to the Annual General Meeting of Shareholders No. 1/2015 (the 'Meeting')**

To: **Shareholders of Precious Shipping Public Company Limited (the 'Company')**

Enclosures:

1. Copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014.
2. The 2014 Annual Report on CD-ROM, which also includes the audited financial statements of the Company for the year 2014.
3. Profiles of the proposed directors who retire by rotation and are nominated for re-election, and the definition of 'Independent Director'.
4. Guidelines for attending the Meeting and completing the Proxy Form.
5. The Articles of Association of the Company in respect of the items related to the Meeting of Shareholders and Voting Procedures.
6. Profile of Independent Director for shareholders' proxies and Proxy Form B.
7. Request form for a printed version of the 2014 Annual Report (if required).

NOTICE IS HEREBY GIVEN that the Board of Directors has resolved to convene **the Annual General Meeting of Shareholders No. 1/2015 on Tuesday, 31 March 2015 at 10:30 hours at the Bussarakam Ballroom, the Avani Atrium Hotel,** 1880 New Petchburi Road, Bangkapi Sub-district, Huay Kwang District, Bangkok 10310 Thailand, to address the following agenda:

1. To adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 30 April 2014.

Rationale:

A copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 30 April 2014 is attached as **Enclosure 1.**

Opinion of the Board of Directors:

The Meeting should adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 30 April 2014.

2. To acknowledge the Board of Directors' Report on the Company's operations for the year 2014 and the 2014 Annual Report.

Rationale:

The Board of Directors' Report, found on pages 30 to 42 of the 2014 Annual Report, has been circulated to all shareholders. The 2014 Annual Report is attached as **Enclosure 2**.

Opinion of the Board of Directors:

The Meeting should acknowledge the Board of Directors' Report on the Company's operations for the year 2014 and the 2014 Annual Report.

3. To consider and approve the Audited Statements of financial position as at 31 December 2014 and the Income statement for the year ended 31 December 2014.

Rationale:

- In accordance with Sections 112 and 113 of the Public Limited Companies Act B.E. 2535, the Board of Directors is required to prepare and submit the Audited Balance Sheet and the Profit and Loss Account for approval by the Annual General Meeting of Shareholders.
- The Audited Statements of financial position as at 31 December 2014 and the Income statement for the year ended 31 December 2014 which were approved by the Audit & Corporate Governance Committee and the Board of Directors, contained on pages 171 to 259 of the 2014 Annual Report, have been circulated to all shareholders. The auditors have issued an unqualified audit opinion on the Financial Statements for the year ended 31 December 2014, which is also contained in the 2014 Annual Report.

Opinion of the Board of Directors:

The Meeting should approve the Audited Statements of financial position as at 31 December 2014 and the Income statement for the year ended 31 December 2014.

4. To acknowledge aggregate interim dividends of Baht 0.20 per share for the year 2014.

Rationale:

In accordance with Section 115 of the Public Limited Company Act B.E. 2535 and Article No. 53 of the Articles of Association of the Company, the Board of Directors may, from time to time, pay to the shareholders interim dividends as appearing to the Board of Directors to be justified by the profits and retained earnings of the Company and shall report all such interim dividends to the shareholders in the next shareholders' meeting.

Interim dividends paid during 2014:

Interim Dividend No. 1

- Baht 0.10 per share on the ordinary shares of the Company.
- Approved by the Meeting of the Board of Directors of the Company No. 4/2014 held on 30 April 2014.
- Based on the retained earnings as of 31 March 2014.
- The Record Date for the right to receive the dividend was 15 May 2014.
- The book closure date was 16 May 2014.
- The payment was made on 29 May 2014.

Interim Dividend No. 2

- Baht 0.10 per share on the ordinary shares of the Company.
- Approved by the Meeting of the Board of Directors of the Company No. 6/2014 held on 31 July 2014.
- Based on the retained earnings as of 30 June 2014.
- The Record Date for the right to receive the dividend was 15 August 2014.
- The book closure date was 18 August 2014.
- The payment was made on 29 August 2014.

Opinion of the Board of the Directors:

The Meeting should acknowledge the aggregate interim dividends of Baht 0.20 per share, paid on two occasions as described above in 2014 on the ordinary shares of the Company.

5. To consider and approve the appropriation of profit and the final dividend payment for the year 2014.

Rationale:

- The resolution of the Annual General Meeting of Shareholders No. 1/2004 held on 30 April 2004 approved an amendment to the dividend policy with effect from 2004 and onwards, such that dividends should be not less than 25% of the Net Profit after taxes (the '**Dividend Policy**').
- The Board of Directors proposed a total dividend of Baht 0.20 per share for the year 2014 from the retained earnings as at 31 December 2014. As the Board of Directors have already declared and made two interim dividend payments totalling Baht 0.20 per share during 2014, there shall be no balance dividend payable on the ordinary shares of the Company for the year 2014.
- The Company's Legal Reserve has reached the minimum limit as required under Section 116 of the Public Companies Act B.E. 2535 and Article No. 55 of the Articles of Association and, therefore, no further appropriation of net profit to the Legal Reserve is required.
- The following is a summary of dividend payments for 2014 (proposed year) and 2013:

Particulars	2014 [Proposed year]	2013
1. Net Income		
• Based on Separate financial statements of the Company only	Baht 497.41 million	Baht 1,155.69 million
• Based on Consolidated financial statements	Baht (80.22) million	Baht 527.77 million
2. Basic earnings per share		
• Based on Separate financial statements of the Company only	Baht 0.48 per share	Baht 1.11 per share
• Based on Consolidated financial statements	Baht (0.08) per share	Baht 0.51 per share
3. Total Cash Dividend per share	Baht 0.20 per share	Baht 0.40 per share
3.1 Aggregate Interim Dividends (per Share)	Baht 0.20	Baht 0.30

Particulars	2014 [Proposed year]	2013
3.2 Final Dividend (per Share)	Nil	Baht 0.10
4. Dividend Pay-out ratio		
• Based on Separate financial statements of the Company only	41.67%	36.04%
• Based on Consolidated financial statements	-	78.43%

The Board of Directors has recommended no Final Dividend payment due to the continued weakness in the Dry Bulk Freight Markets and in order to conserve cash for instalment payments for the Newbuilding Ships ordered recently.

Opinion of the Board of Directors:

The Meeting should approve the total dividend payment for the year 2014 of Baht 0.20 per share. As the Board of Directors has already declared and made two interim dividend payments totalling Baht 0.20 per share during 2014, there shall be no balance dividend left to be paid for the year 2014.

6. To consider and approve the appointment of the auditors of the Company and to fix their remuneration for the year 2015.

Rationale:

- In accordance with Section 120 of the Public Limited Companies Act B.E. 2535, and Articles Nos. 44 and 45 of the Articles of Association of the Company, the Annual General Meeting of Shareholders shall appoint the auditors of the Company and fix their remuneration.
- EY Office Limited has been the auditor of the Company and its subsidiaries since 2001. Ernst & Young Office Limited is a reputable audit firm, is independent and has shown satisfactory performance according to past records.
- The Audit & Corporate Governance Committee and the Board of Directors proposed the appointment of the following auditors of EY Office Limited as the auditors of the Company for the year 2015, with audit fees in an amount not exceeding Baht 1.90 million plus out-of pocket expenses.
  1. Ms. Vissuta Jariyathanakorn, Certified Public Accountant (Thailand) No. 3853, in place of Ms. Sumalee Reewarabandith who has been the auditor of the Company for five consecutive years (from the year 2010 to 2014), which is the maximum allowed according to SEC regulations.
  2. Mr. Termphong Opanaphan, Certified Public Accountant (Thailand) No. 4501.
  3. Mr. Khitsada Lerdwana, Certified Public Accountant (Thailand) No. 4958.

All of the 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.

None of the above auditors has any relationship with, or is an interested party in the Company and its subsidiaries, management, major shareholders or related persons of such persons.

Details of the audit fees and fees for other services (non-audit related) of the Company and subsidiaries (provided as additional information) charged by EY Office Limited are as follows:

Details	Proposed for 2015	2014
Audit fees for the Company	Baht 1.90 million	Baht 1.90 million
Audit fees for 37 Thai subsidiaries and 1 Foreign subsidiary	Baht 3.40 million	Baht 3.36 million
Fees for other services:		
• Fee for certification purposes by BOI	Baht 0.31 million	Baht 0.31 million
• Fees for review of the accounts of certain foreign subsidiaries (for consolidation purpose)	Baht 0.60 million	Baht 0.60 million
TOTAL	**Baht 6.21 million**	**Baht 6.17 million**

Opinion of the Board of Directors:

The Meeting should approve the appointment of all of the above-mentioned persons (or another nominated auditor as explained above) from EY Office Limited as the auditors of the Company for the accounting year ended 31 December 2015 with audit fees of an amount not exceeding Baht 1.90 million plus out-of pocket expenses.

7. To consider and approve the re-election of the Directors who retire by rotation.

Rationale:

- In accordance with Section 71 of the Public Limited Companies Act B.E. 2535 and Article No. 17 of the Articles of Association of the Company, at every Annual General Meeting, at least one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third, must retire from office.
- The names of the Directors retiring in the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the Director who has been longest in office shall retire. A retiring Director is eligible for re-election.
- The following Directors retire by rotation and are nominated for re-election:

No.	Name	Position	Period holding Director's position
1	Mr. Thira Wipuchanin	Chairman of the Board of Directors and Independent Director	14 years
2	Mr. Khalid Moinuddin Hashim	Managing Director and Executive Director	20 years
3	Ms. Nishita Shah	Director	12 years
4	Mr. Kirit Shah	Director and Remuneration Committee Member	7 years

- The Nomination Committee has considered a range of diverse perspectives, including gender, age, education background, skill, knowledge, experience (including past performance as director) and capability of the candidates for nomination. The Board of Directors, on the recommendation of the Nomination Committee, is of the opinion that the above four directors are eligible to be, and should be, nominated for re-election. The above four directors are mature, highly qualified and widely experienced in international business and have vast experience, specifically in international trading and shipping. It is expected that the Company will benefit immensely from the knowledge, ideas and suggestions that they will bring to the Board of Directors.
- In addition, for Mr. Thira Wipuchanin, an Independent Director, who has served on the Board for more than nine years, the Board of Directors, on the recommendation of the Nomination Committee, has reviewed his independence and is of the opinion that he remains independent and should be re-elected due to the following reasons:-
  - (i) He fulfils the criteria under the definition and qualification specified in the regulations of the SEC and the SET regarding the Independent Director;
  - (ii) He is able to bring independent and objective judgment to the Board;
  - (iii) His wide range of business experience and understanding of the Company are of great benefit to shareholders and enables him to provide the Board with a diverse set of corporate expertise, skills and competence;
  - (iv) He has contributed sufficient time and attended all the Board meetings for an informed and balanced decision making process; and
  - (v) He has exercised due care during his tenure as Independent Director of the Company and carried out his professional duties in the interests of the Company and shareholders.
- The profiles of the above four Directors, records of their attendance at the Board of Directors' meetings and the definition of Independent Director are attached as **Enclosure 3**.
- Independent Directors have no relationship or conflict of interest with the Company, its subsidiaries, management or major shareholders that may obstruct their independent judgement.

Opinion of the Board of Directors:

The Meeting should approve the re-election of the Directors who have retired by rotation as follows:

1. Mr. Thira Wipuchanin, Chairman of the Board of Directors and Independent Director
2. Mr. Khalid Moinuddin Hashim, Managing Director and Executive Director
3. Ms. Nishita Shah, Director
4. Mr. Kirit Shah, Director and Remuneration Committee Member

8. To consider and approve the Directors' remuneration for the year 2015.

Rationale:

- In accordance with Section 90 of the Public Limited Companies Act B.E 2535 and Article No.16 of the Articles of Association of the Company, the Directors' remuneration shall be approved by a meeting of the shareholders.
- A comparison with other listed companies on the Stock Exchange of Thailand and in the service sector along with the details of Directors' remuneration paid by the Company in 2014 is provided on pages 56 to 57 of the 2014 Annual Report.
- Please also refer to the duties and responsibilities of the Board of Directors and the Audit & Corporate Governance Committee on pages 112 to 115 of the 2014 Annual Report.
- The Remuneration Committee has considered the remuneration paid by the Company in accordance with International Standards, along with the financial status and performance of the Company and also has compared it with other equivalent listed companies including companies in the transportation industry in Thailand and abroad.
- The Board of Directors, on the recommendation of the Remuneration Committee, proposes the Directors' remuneration for the year 2015 as a fixed retainer without any other compensation and will be paid quarterly in equal instalments* for each respective quarter as follows:

The Directors' Remuneration		
Retainer fee for	**Proposed for 2015**	**2014**
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 8,050,000**	**Baht 8,050,000**

* 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.

Opinion of the Board of Directors:

The Board of Directors proposed not to change the Directors' remuneration for the year 2015 and proposed that the Shareholders consider and approve this proposal of remuneration as listed above.

9. To consider and approve the appropriation of profit of Baht 1.75 million as Corporate Social Responsibility Reserve.

Rationale:

- In accordance with Article No. 55 of the Articles of Association of the Company, the Board of Directors may propose that the shareholders' meeting resolve to appropriate profit to a reserve fund as perceived by the Board to be beneficial to the business operations of the Company.
- The Company is committed to conducting business under Good Corporate Governance principles; doing business ethically and striving for the betterment of society and the environment. The Company acknowledges that its unique character, having all of its ships trade all over the world flying the Royal Thai flag, obliges it to act as the country's ambassador to the world, and the Company takes this responsibility very seriously.
- The Company treats Corporate Social Responsibility (CSR) as one of its highest priorities and has built it into the Company's Mission Statement and Core Values. The Company allocates an amount of 0.50% of net profit every year to CSR Reserve which is subject to a minimum of Baht 1.75 million and a maximum of Baht 25 million per year. The actual utilisation out of this Reserve is decided by the Company's senior management and/or the Board of Directors, and is periodically, or at least once a year, reviewed by the Board of Directors. For the 2014, the Company has reserved Baht 1.75 million as CSR reserve. As at 31 December 2014, the balance of CSR reserve is Baht 16.59 million.

Opinion of the Board of Directors:

The Meeting should approve the appropriation of profit of Baht 1.75 million as the Corporate Social Responsibility Reserve.

The Company is pleased to invite all shareholders to attend the Meeting on the date, and at the time and venue aforesaid.

A Proxy Form is enclosed for those shareholders who are unable to attend the Meeting in person. Shareholders may appoint their own proxy or may appoint any one of the following Independent Directors, to attend and vote on their behalf:

1) **Mr. Suphat Sivasriaumphai**, Independent Director, Age: 68 years
Residential Address: 157-159, Wanich 1 Road, Chakkawad, Sampanthawong, Bangkok, 10100 Thailand.

2) **Mr. Kamtorn Sila-on**, Independent Director, Age: 44 years
Residential Address: No. 363 Soi Thonglor 19, Sukhumvit Road, Klongton Nua Sub-district, Wattana District, Bangkok 10110 Thailand.

None of the above Directors has a personal interest in any of the agenda items. The executed Proxy Form **(Enclosure 6)** should be delivered to the Chairman, or the person designated by him, prior to the commencement of the Meeting.

Any shareholder who wishes to receive a printed copy of our 2014 Annual Report should fill in the enclosed Request form **(Enclosure 7)** and return it to the Company's registered office located at 9th Floor, Cathay House, 8 North Sathorn Road, Silom Sub-district, Bangrak District, Bangkok 10500 Thailand.

For and on behalf of
The Board of Directors of
Precious Shipping Public Company Limited

(Mr. Thira Wipuchanin)
Chairman of the Board of Directors

Enclosure 1
[FOR AGENDA 1]

COPY OF THE MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2014

PRECIOUS SHIPPING PUBLIC COMPANY LIMITED

7th Floor, Cathay House
8 North Sathon Road,
Bangkok 10500, THAILAND
Mailing Address :
G.P.O. Box 915, Bangkok 10501, THAILAND

Tel: (662) 696 8800
Fax: (662) 236 7654, 633 8460
E-mail: psl@preciousshipping.com
Home Page: http://www.preciousshipping.com

Registration No. 0107537000629

Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2014

of

Precious Shipping Public Company Limited (the "Company")

DATE AND TIME:

The Extraordinary General Meeting of Shareholders No.1/2014 of Precious Shipping Public Company Limited (the "Meeting") was held on Wednesday, 30th April, 2014 at 10:00 hours at the Lert Wanalai Ballroom, Swissotel Nai Lert Park Bangkok Hotel, 2 Wireless Road, Lumpini Sub-district, Pathumwan District, Bangkok 10330 Thailand.

PROCEEDINGS:

Mr. Thira Wipuchanin, Chairman of the Board of Directors, presided over the Meeting. The Chairman announced that 12 Directors were present at the Meeting. The Chairman informed the Meeting that the Board of Directors, the Company Secretary, the Independent Financial Advisors and the Legal advisors attending the Meeting today were as follows:

Directors Present:

1.	Mr. Thira Wipuchanin	Chairman of the Board of Directors, Independent Director
2.	Mr. Suphat Sivasriumphai	Independent Director, Chairman of Audit & CG Committee, Nomination Committee Member
3.	Associate Professor Pavida Panannond, Ph. D.	Independent Director, Audit & CG Committee Member, Remuneration Committee Member
4.	Mr. Kamtorn Sila-On	Independent Director, Chairman of Remuneration Committee Member, Audit & CG Committee Member, Nomination Committee Member
5.	Mr. Chaipatr Srivisarvacha	Independent Director, Chairman of Nomination Committee
6.	Mr. Khalid Moinuddin Hashim	Managing Director, Executive Director
7.	Mr. Khushroo Kali Wadia	Executive Director
8.	Mr. Munir Moinuddin Hashim	Executive Director
9.	Mr. Jaipal Mansukhani	Director
10.	Mr. Kirit Shah	Director, Remuneration Committee Member
11.	Ms. Nishita Shah	Director
12.	Mr. Ishaan Shah	Director

Company Secretary:
Ms. Somprathana Thepnapaplern

Independent Financial Advisors from Grant Thornton Services Limited ("IFA"):
1. Mrs. Julaporn Namchaisiri
2. Ms. Monvalai Rachatakul
3. Mr. Phongthong Trainorapongsa
4. Mr. Kornrawich Limpokaiyakul

Legal advisors from PricewaterhouseCoopers Legal & Tax Consultants Company Limited as Independent Inspectors for the vote count:
1. Mrs. Vunnipa Ruamrangsri
2. Ms. Valeerath Tamkrongchai

The Chairman requested Ms. Somprathana, the Company Secretary, to inform the shareholders of the votes and voting procedures as follows:

1. One share would have one vote. A shareholder could cast a vote to approve, disapprove or abstain and the votes were not divisible as partial votes.
2. For the voting procedure, the Chairman would ask the approval of the shareholders by a show of hands after discussion of each agenda item. If there was any shareholder who wished to vote against or abstain from an agenda item, the said shareholder could express his/her intention by showing his/her hand, in which case, the Chairman would request shareholders to vote on the ballot paper provided at the time of registration and the Company's officers would collect them to summarize the results of the vote. Thereafter, the Chairman would announce the results of the vote.
3. In case of a shareholder appointing a proxy to attend and vote on his/her behalf according to his/her voting intention as earlier specified in the proxy form, such vote would be counted and recorded by the Company at the time of registration.
4. For the vote counting, only votes for disapproval and abstention on each agenda item would be counted and deducted from the total number of votes of shareholders attending the Meeting, and the remaining portion would be deemed as votes approving such Agenda Item.
5. The resolution for Agenda Item No. 1 would require a majority vote of the shareholders who have attended the meeting and have the right to vote.
   Agenda Item No. 2 would require a vote of not less than three-fourths of the total number of votes of shareholders who have attended the meeting and have the right to vote.
6. In accordance with good corporate governance, the Company would collect all the ballots after the Meeting is finished. Shareholders who wished to leave prior to the end of the Meeting could leave their ballots with the Company's staff.

QUORUM:
The Chairman informed the Meeting that there were 466 shareholders attending the meeting in person and by proxy, representing a total of 784,884,643 shares, or 75.50% of the total 1,039,520,600 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 and Agenda 2, an additional 60 shareholders (in person and by proxy), representing a total of 924,406 shares, were additionally registered. Hence, there were 526 shareholders who were finally present at the Meeting (in person and by proxy) representing a total of 785,809,049 shares, equivalent to 75.59% of the total number of shares issued by the Company.

AGENDA 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2014 held on 31st March, 2014.

The Chairman proposed that the Meeting adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2014 held on 31st March, 2014, circulated to all shareholders prior to this Meeting. The Minutes were posted on the Company's website on 12th April, 2014, to allow shareholders to make any objections but there were none.

The Chairman, then, proposed the Meeting to adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2014 held on 31st March, 2014.

RESOLUTION: The Meeting adopted the Minutes of the Annual General Meeting of Shareholders No. 1/2014 held on 31st March, 2014, with a majority vote of all shareholders who were present and eligible to vote (including the votes of additional shareholders who had registered at this stage). The details of the votes were announced as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	785,412,747	votes	equivalent to	99.99%
Disapproved	0	votes	equivalent to	0.00%
Abstained	38,000	votes	equivalent to	0.01%
Total	**785,450,747**	**votes**	**equivalent to**	**100.00%**

AGENDA 2 To consider and approve 12 Shipbuilding Contracts signed by the Company for 12 new Bulk Carriers and authorise the Board of Directors to take all actions necessary to implement the Contracts in accordance with the agreed terms

The Chairman informed the Meeting that information of the 12 Shipbuilding Contracts signed by the Company for 12 new Bulk Carriers ("Transaction") and Opinion of the Independent Financial Adviser ("IFA") were circulated to all shareholders with the notice of the Meeting prior to this Meeting.

The Chairman then invited Grant Thornton Services Limited as the IFA for the Transaction to present their opinion to the shareholders.

Thereafter, Mrs. Julaporn Namchaisiri on behalf of Grant Thornton Services Limited as the IFA, presented the slides consisting of the objective, the background & details of the Transaction, fleet size after this Transaction, the counter-parties, pros & cons of the Transaction, the potential risks and reasonability & benefit of the Transaction. In conclusion, she stated that since the IFA viewed that the shareholders will benefit from the Transaction, the IFA recommended to the shareholders to vote in approval of the Transaction.

During this stage, there were some enquiries raised by the attendees as follows:

Question: Ms. Jenjira Sombatcharoenwong asked why the Company had executed Shipbuilding Contracts with two separate Sellers, one is Sainty Marine Corporation Ltd. ("Sainty") and the other one is Taizhou Sanfu Ship Engineering Co., Ltd. ("Sanfu") & Jiangsu Ruihai International Trade Co., Ltd., instead of only one Seller for all 12 ships. She further inquired about the price difference.

Answer: Mr. Khalid Hashim replied that both Sellers are known to the Company since the Company bought ships from Sanfu in the past and also has two ships under construction with Sainty at present and the quality of ships from both shipyards is acceptable. The issue is the capacity at the Sellers' shipyards. Neither Seller individually had enough capacity to accept all 12 Shipbuilding Contracts from the Company and that is the reason why the Company split the orders into two shipyards. As regards to the prices, Mr. Khalid explained that since the Contracts were not all executed at the same time, some being Option Agreements exercised pursuant to past transactions with Sainty, the difference in price between them reflects the difference in actual market value of the vessels at the time of execution of the respective Contracts. Mrs. Julaporn Namchaisiri further added that the details of the price of each ship is shown on page 6 of the IFA's report.

Question: Mr. Thammarong Pongkreangkrai asked as follows:

[1] Why the insured values of the vessels are higher than the market values of the vessels.

[2] How is the effect of change in demand and supply affect the freight rates and how is it measured.

[3] Whether the Company will make a profit in Quarter 2 of 2014.

Answer: Mr. Khalid replied as follow:

[1] The higher insurance cover is a pre-emptive step the Company takes in the event that any of the Company's vessels were to be entirely lost, the Company would recover a sum closer to the market value of the vessel, and would be able to replace it with a similar one without delay.

[2] The demand and supply is highly volatile and will keep changing due to a number of factors, and therefore, its effect cannot be accurately forecasted.

[3] Currently, the Company cannot reveal whether it will make a profit or not in Quarter 2 of 2014 according to the SET regulations.

Question: Mr. Witaya Jangsombatsiri asked what was the weighted average cost of capital ("WACC") used in the IFA's calculations. .

Answer: Mrs. Julaporn, by showing the relevant slides of the IFA's presentation, stated that the cost of debt was estimated at a rate of 5% per annum.

Question: Mr. Witaya further asked whether a fixed or floating interest rate was considered in the calculations made by the IFA.

Answer: Mrs. Julaporn replied that the fixed interest rate was used for calculations in conservative basis based on latest historical data as we could not forecast the change of interest rate in the market. Mr. Khushroo Wadia added that the interest rate on the financing that the Company secures is floating, and based on USD LIBOR, with the option to enter a Swap Agreement to fix the interest rate at any given time. He further stated that the Company had done so about 2 years ago, and had secured a fixed interest rate of about 3% per annum. He therefore asserted that the rate of 5% per annum was reasonably conservative.

Question: Mr. Noppakoon Asawanopakiat asked that in a worst case scenario, assuming that the freight rates see a steep drop, how would the Company's financial position be affected.

Answer: Mr. Khalid replied that the vessels that were incoming subsequent to the Transaction would fetch a significantly higher freight rate than other vessels. He further emphasized that since the break even costs of the vessels were

relatively low, the combination of both these factors would ensure that the vessels remain profitable.

Question: Mr. Weera Chaimanowong asked whether the Transaction signals that the Company had identified an opportunity to modernize and rejuvenate its fleet. He further asked whether the Company had ever ordered the construction of numerous ships at one time, like this Transaction. He then asked whether the Company's cancellation and novation of Shipbuilding Contracts in the past was indicative of a change of mind or strategy at the time.

Answer: Mr. Khalid confirmed that the Company had in fact seized the opportunity to follow through with its Fleet Rejuvenation Plans. He referred to the period between September, 2003 to September, 2004, during which the Company purchased about 22 vessels, although they were second hand ships, and mentioned that this increase in capacity in a very short time was something that the Company could easily handle. With regards to the past cancellations and novations of Shipbuilding Contracts, Mr. Khalid stressed that these were not a change of mind or strategy by the Company, but a necessity on the part of the Company due to the failure of the Shipbuilder to deliver the ships. Mr. Khalid then added that all the advances paid by the Company had been refunded together with interest. The Chairman added that the Company also had gains on these cancellations and novations.

Question: Mr. Somchai Hongsmatip asked why the Company had entered into only 12 new Shipbuilding Contracts.

Answer: Mr. Khalid stated that the Company required only 12 new vessels to attain an optimal level of operation.

There were no further questions and therefore the Chairman requested the meeting to approve this agenda.

Resolution: The Meeting resolved to approve the 12 Shipbuilding Contracts signed by the Company for 12 new Bulk Carriers and to authorise the Board of Directors to take all actions necessary to implement the Contracts in accordance with the agreed terms. The resolution was passed by more than three-fourths of votes cast by all shareholders who were present and eligible to vote (including the votes of additional shareholders who had registered at this stage). The details of the votes are as follows:

Votes	Number of Votes		Percentage of voting rights exercised by the attending shareholders	
Approved	785,738,949	votes	equivalent to	99.99%
Disapproved	0	votes	equivalent to	0.00%
Abstained	70,100	votes	equivalent to	0.01%
Total	**785,809,049**	**votes**	**equivalent to**	**100.00%**

There being no further questions or matters to address, the Chairman thanked everyone for attending the meeting and declared the Meeting adjourned at 11:00 hours.

Signed_____Chairman of the Meeting
(Mr. Thira Wipuchanin)

Signed_____Company Secretary / Minutes Taker
(Ms. Somprathana Thepnapaplern)

Enclosure 3
[FOR AGENDA 7]

PROFILES OF THE PROPOSED DIRECTORS WHO RETIRE BY ROTATION AND ARE NOMINATED FOR RE-ELECTION, AND THE DEFINITION OF INDEPENDENT DIRECTOR

MR. THIRA WIPUCHANIN

NOMINATED TO BE RE-ELECTED AS **Independent Director**

AGE 65 years

CURRENT POSITION Chairman of the Board of Directors / Independent Director

DATE OF APPOINTMENT ON THE BOARD 13 July 2000

EDUCATION B.Sc. in Economics and Business Administration, University of Wisconsin - Stevents Point, U.S.A.

TRAINING

- 2014 Attended training course on the topic "Chartered Director Class" (CDC) held by Thai Institute of Directors (IOD).
- 2005 Attended training course on the topic "Audit Committee Program" (ACP) held by Thai Institute of Directors (IOD).
- 2001 Graduate member of Thai Institute of Directors (IOD) – Completed "Directors Certificate Program" (DCP), Class 6/2001.

EXPERIENCE TO REVIEW CREDITIBILITY OF THE FINANCIAL STATEMENTS

- 2008 - March 2011 Audit Committee Member, Precious Shipping Public Company Limited.
- 2005 – Present Chairman of the Audit Committee, United Palm Oil Industry Public Company Limited.
- 2003 – Present Audit Committee Member, Siam Makro Public Company Limited.
- Present Chairman of the Audit Committee, Bangkok First Investment & Trust Public Company Limited.

OTHER EXPERIENCE

- 2000 – Present Director, Precious Shipping Public Company Limited.
- 2000 – 2003 Senior Executive Vice President, Export - Import Bank of Thailand.
  Director, Sanyo Universal Electric Public Company Limited.
  Treasurer, The Community Support Foundation, Thailand.
  Member, Company Establishment Preparatory Committee/ T.O.T. and C.A.T.
  Member, Company Establishment Preparatory Committee/ P.T.T.
  Board member, Capital Market Opportunity Center / SET.
- 1994 – 1997 Senior Vice President, Premier Group of Companies.
- 1990 – 1994 Thailand Representative, Prudential Asset Management Asia Limited.

MR. THIRA WIPUCHANIN (Cont.)

- 1975 – 1990 Vice President (Investment), American International Assurance Company Limited.
- 1974 – 1975 Business Loan Manager, Commercial Credit Corporation (Thailand) Limited.
- 1973 – 1974 Served the Royal Thai Army.

OCCUPATION Company Director.

DIRECTORSHIP AND POSITIONS HELD IN OTHER COMPANIES AND OTHER ORGANISATIONS

- LISTED COMPANIES 4 Companies:
  1. Chairman of the Board of Directors, Chairman of the Audit Committee, Independent Director, Nomination Committee Member and Remuneration Committee Member, United Palm Oil Industry Public Company Limited.
  2. Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member, Siam Makro Public Company Limited.
  3. Chairman of the Audit Committee, Independent Director, Nomination and Remuneration Committee Member, Bangkok First Investment & Trust Public Company Limited.
  4. Chairman of the Board of Directors and Independent Director, Interhides Public Company Limited.
- NON - LISTED COMPANIES 1 Company: Aira Advisory Co. Ltd.
- CONNECTED COMPANIES Nil
- OTHER RELATED COMPANIES (SUBSIDIARIES / ASSOCIATED COMPANIES) Nil
- OTHER ORGANISATIONS Nil

NO. OF SHARES HELD AS OF YEAR END 2014

- BY HIMSELF: Nil
- BY HIS SPOUSE AND MINOR CHILDREN (IF ANY): 60,000 shares (0.00% of total paid-up shares)

INCREASE (DECREASE) IN SHAREHOLDING IN THE YEAR 2014

- BY HIMSELF: Nil
- BY HIS SPOUSE AND MINOR CHILDREN (IF ANY): Nil

No family relationship with any of the other Directors and any of the Management Team.

ADDITIONAL RELATIONSHIP FOR THE NOMINATED INDEPENDENT DIRECTOR

Having the following relationships with the Company/Subsidiaries/ Associated Companies/ Major Shareholders or any juristic persons which might cause a conflict of interest at present or during the past 2 years:

- Being a director who takes part in the management of the company, employee, staff member, or advisor receiving a regular salary. Nil
- Being a professional service provider. (i.e., auditor or legal advisor) Nil
- Having a significant business relationship in a way that may impact the performance of any task independently. Nil

MR. THIRA WIPUCHANIN (Cont.)

ATTENDANCE / TOTAL MEETINGS OF THE BOARD OF DIRECTORS (TIMES) IN THE YEAR 2014

- ORDINARY MEETING: 7/7 TIMES
- EXTRAORDINARY MEETING: 0/0 TIME

NOMINATION CRITERIA

The Board endorses the Nomination Committee's proposal that Mr. Thira Wipuchanin should be re-elected as an independent director for another term (Details stated on page 5 – 6 of this Notice of the AGM 1/2015)

PERFORMANCE DURING TENURE

- Acted as a leader of the Board and brought independent and objective judgment to the Board;
- Reviewed and discussed the Company's policy, mission statement & core values, Management's proposed strategies, and monitored the Company's performance to meet these targets;
- Gave suggestions that enhanced the development of the Company's business, to create added value and increase competitiveness in the long run;
- Promoted the Company's business based on good corporate governance, which enhanced equitable treatment of all stakeholders and promoted corporate governance principles to employees at all levels; and
- Reviewed and defined policy and guidelines to implement Corporate Social Responsibility.

MR. KHALID MOINUDDIN HASHIM

NOMINATED TO BE RE-ELECTED AS **Director (Managing Director & Executive Director)**

AGE 61 years

CURRENT POSITION Managing Director / Executive Director

DATE OF APPOINTMENT ON THE BOARD 11 January 1994

EDUCATION Master's Degree in Management Studies specializing in Finance, University of Bombay.

TRAINING

- 2005 Graduate member of Thai Institute of Directors (IOD) – Completed "Directors Certificate Program" (DCP), Class 57/2005.

EXPERIENCE

- 1994 - Present Managing Director, Precious Shipping Public Company Limited.
- 1991 - 1993 Managing Director, Precious Shipping Limited. (Converted into Public Company Limited in 1994)
- 1984 - 1991 Head of Shipping Department, Geepee Corporation Limited.
- 1979 - 1983 Senior Executive, Pan Ocean Navigation & Trading Pte. Ltd.

OCCUPATION Managing Director and Executive Director, Precious Shipping Public Company Limited.

DIRECTORSHIP AND POSITIONS HELD IN OTHER COMPANIES AND OTHER ORGANISATIONS

- LISTED COMPANIES Nil
- NON - LISTED AND CONNECTED COMPANIES Nil
- OTHER RELATED COMPANIES (SUBSIDIARIES / ASSOCIATED COMPANIES)

  62 Companies: Director in the Company's 62 subsidiaries

  (Subsidiary Companies Nos. 1 - 62 on page 9 - 10 of the 2014 Annual Report)
- OTHER ORGANISATIONS

  3 Organisations: 1. Deputy Chairman of the Board of Directors, The Swedish Club, Sweden.

  2. Regional Committee Member, American Bureau of Shipping.

  3. Austral - Asia Regional Committee Member, Bureau Veritas.

MR. KHALID MOINUDDIN HASHIM (Cont.)

NO. OF SHARES HELD AS OF YEAR END 2014

- BY HIMSELF: 87,610,850 shares (8.43% of total paid-up shares)
- BY HIS SPOUSE AND MINOR CHILDREN (IF ANY): Nil

INCREASE (DECREASE) IN SHAREHOLDING IN THE YEAR 2014

- BY HIMSELF: Nil
- BY HIS SPOUSE AND MINOR CHILDREN (IF ANY): Nil

Mr. Khalid Moinuddin Hashim is the elder brother of Mr. Munir Moinuddin Hashim but has no family relationship with any of the other Directors or any of the Management Team.

ATTENDANCE / TOTAL MEETINGS OF THE BOARD OF DIRECTORS (TIMES) IN THE YEAR 2014

- ORDINARY MEETING: 7/7 TIMES
- EXTRAORDINARY MEETING: 0/0 TIME

NOMINATION CRITERIA

The Board endorses the Nomination Committee's proposal that Mr. Khalid Moinuddin Hashim should be re-elected as a director for another term. (Details stated on page 5 – 6 of this Notice of the AGM 1/2015)

PERFORMANCE DURING TENURE

- Monitored and reported on the Company's operating results to the Board of Directors, as well as on other work in progress, to achieve the Company's objectives;
- As the leader of the Executive Board of Directors, considered the significant transactions as authorized by the Board of Directors;
- Communicated with external stakeholders (including the local & foreign investors) as deemed appropriate;
- Reviewed and discussed the Company's policy, mission statement & core values, Management's proposed strategies and monitored the Company's performance to meet these targets;
- Gave suggestions that enhanced the development of the Company's business, to create added value and increase competitiveness, in the long run;
- Promoted the Company's business based on good corporate governance, which enhanced equitable treatment of all stakeholders and promoted corporate governance principles to employees at all levels; and
- Reviewed and defined policy and guidelines to implement Corporate Social Responsibility.

MS. NISHITA SHAH

NOMINATED TO BE RE-ELECTED AS **Director (Non-Executive Director)**

AGE 34 years

CURRENT POSITION Director

DATE OF APPOINTMENT ON THE BOARD 23 August 2002

EDUCATION Bachelor of Science in Business Administration; concentration in Finance and Business Law, Boston University, School of Management.

TRAINING

- 2007 Graduate member of Thai Institute of Directors (IOD) - Completed "Directors Certificate Program" (DCP) Class 83/2007.
- 2006 Completed "Director Accreditation Program" (DAP), Class 57/2006 of Thai Institute of Directors (IOD).
- 2004 Completed "Anatomy of Shipping" course, Seatrade Academy/Cambridge Academy of Transport.

EXPERIENCE

- 2002 - Present Director, Precious Shipping Public Company Limited.

OCCUPATION Management, GP Group of Companies.

DIRECTORSHIP AND POSITIONS HELD IN OTHER COMPANIES AND OTHER ORGANISATIONS

- LISTED COMPANIES Nil
- NON - LISTED AND CONNECTED* COMPANIES

6 Companies:

1. Director, Globex Corporation Limited.
2. Director, Graintrade Limited.
3. Director, Unistretch Limited.*
   (Lessor of the main operations office space leased by the Company)
4. Director, Ambika Tour Agency Limited.*
   (Seller of air-tickets to the Company)
5. Director, Maestro Controls Limited.*
   (Provider of maintenance and management services for the air-conditioning systems of Company's main operations offices and apartments owned by a subsidiary)

MS. NISHITA SHAH (Cont.)

6. Director, Maxwin Builders Ltd.*
   (Provider of hotel and management services)

* Note : Please refer to "CONNECTED TRANSACTIONS" on page 260 - 262 of the 2014 Annual Report.

• OTHER RELATED COMPANIES (SUBSIDIARIES / ASSOCIATED COMPANIES)

37 Companies: Director in the Company's subsidiaries
(Subsidiary Companies Nos.1 - 37 on page 9 - 10 of the 2014 Annual Report)

• OTHER ORGANISATIONS Nil

NO. OF SHARES HELD AS OF YEAR END 2014

- BY HERSELF: 98,586,000 shares (9.48% of total paid-up shares)
- BY HER SPOUSE AND MINOR CHILDREN (IF ANY): Nil

INCREASE (DECREASE) IN SHAREHOLDING IN THE YEAR 2014

- BY HERSELF: Nil
- BY HER SPOUSE AND MINOR CHILDREN (IF ANY): Nil

Miss Nishita Shah is the daughter of Mr. Kirit Shah and the elder sister of Mr. Ishaan Shah but has no family relationship with any of the other Directors or any of the Management Team.

ATTENDANCE / TOTAL MEETINGS OF THE BOARD OF DIRECTORS (TIMES) IN THE YEAR 2014

- ORDINARY MEETING: 5/7 TIMES
- EXTRAORDINARY MEETING: 0/0 TIME

NOMINATION CRITERIA

The Board endorses the Nomination Committee's proposal that Ms. Nishita Shah should be re-elected as a director for another term. (Details stated on page 5 -6 of this Notice of the AGM 1/2015)

PERFORMANCE DURING TENURE

- Reviewed and discussed the Company's policy, mission statement & core values, Management's proposed strategies and monitored the Company's performance to meet these targets;
- Gave suggestions that enhanced the development of the Company's business, to create added value and increase competitiveness, in the long run;
- Promoted the Company's business based on good corporate governance, which enhanced equitable treatment of all stakeholders and promoted corporate governance principles to employees at all levels; and
- Reviewed and defined policy and guidelines to implement Corporate Social Responsibility.

MR. KIRIT SHAH

NOMINATED TO BE RE-ELECTED AS **Director (Non-Executive Director)**

AGE 61 years

CURRENT POSITION Director / Remuneration Committee Member

DATE OF APPOINTMENT ON THE BOARD 24 April 2007

EDUCATION Studied Commerce from H.R. College of Commerce, Bombay, India.

TRAINING

- 2005 Graduate member of Thai Institute of Directors (IOD) - Completed "Directors Certificate Program" (DCP), Class 57/2005.

EXPERIENCE

- 2007 - Present Director, and Remuneration Committee Member, Precious Shipping Public Company Limited.
- 1999 - 2003 Vice Chairman and Executive Director, Phoenix Pulp and Paper PCL, Bangkok.
- 1989 - 2002 Director, Precious Shipping PCL, Bangkok.
- 1980 - 2003 Managing Director, G. Premjee Ltd., Bangkok.

OCCUPATION Company Executive.

DIRECTORSHIP AND POSITIONS HELD IN OTHER COMPANIES AND OTHER ORGANISATIONS

- LISTED COMPANIES 1 Company Director & Vice-Chairman, Christiani & Nielsen (Thai) Public Company Limited.
  Director, Mega Lifesciences Public Company Limited.
- NON - LISTED AND CONNECTED* COMPANIES

  6 Companies:
  1. Director, Globex Corporation Limited.
  2. Executive Director, Graintrade Limited.
  3. Director, Premthai International Limited.
  4. Director, Unistretch Limited.*
     (Lessor of the main operations office space leased by the Company)
  5. Director, Maxwin Builders Ltd.*
     (Provider of hotel and management services)
  6. Director, Maestro Controls Limited.*
     (Service provider of management of the offices leased and apartments owned by the Company and its subsidiary respectively)

* Note : Please refer to "CONNECTED TRANSACTIONS" on page 260 - 262 of the 2014 Annual Report.

MR. KIRIT SHAH (Cont.)

- OTHER RELATED COMPANIES (SUBSIDIARIES / ASSOCIATED COMPANIES)

  2 Companies
  1. Director, Southern LPG Limited, India.
  2. Director, International Seaports (Haldia) Private Limited, India. (Subsidiary Company No. 62 and Associated Company No. 63 on page 10 of the 2014 Annual Report)

- OTHER ORGANISATIONS Nil

NO. OF SHARES HELD AS OF YEAR END 2014

- BY HIMSELF: Nil
- BY HIS SPOUSE AND MINOR CHILDREN (IF ANY): Nil

INCREASE (DECREASE) IN SHAREHOLDING IN THE YEAR 2014

- BY HIMSELF: Nil
- BY HIS SPOUSE AND MINOR CHILDREN (IF ANY): Nil

Mr. Kirit Shah is the father of Ms. Nishita Shah and Mr. Ishaan Shah but has no family relationship with any of the other Directors or any of the Management Team.

ATTENDANCE / TOTAL MEETINGS OF THE BOARD OF DIRECTORS (TIMES) IN THE YEAR 2014

- ORDINARY MEETING: 6/7 TIMES
- EXTRAORDINARY MEETING: 0/0 TIME

NOMINATION CRITERIA

The Board endorses the Nomination Committee's proposal that Mr. Kirit Shah should be re-elected as a director for another term. (Details stated on page 5 – 6 of this Notice of the AGM 1/2015)

PERFORMANCE DURING TENURE

- As a member of the Remuneration Committee, set out compensation guidelines for Directors and Senior Management and proposed the same to the Board of Directors;
- Reviewed and discussed the Company's policy, mission statement & core values, Management's proposed strategies and monitored the Company's performance to meet these targets;
- Gave suggestions that enhanced the development of the Company's business, to create added value and increase competitiveness, in the long run;
- Promoted the Company's business based on good corporate governance, which enhanced equitable treatment of all stakeholders and promoted corporate governance principles to employees at all levels; and
- Reviewed and defined policy and guidelines to implement Corporate Social Responsibility.

THE DEFINITION OF INDEPENDENT DIRECTOR

Independent Director:

The Independent Directors are independent from the Management and have no business or activities with the Company and must not be involved in the day-to-day management of the Company or an affiliated company which may compromise the Interests of the Company and/or the Shareholders.

The qualifications of the Independent Directors set by the Company are more rigorous than the requirements set by the Stock Exchange of Thailand and the Securities and Exchange Commission, Thailand.

Qualifications of Independent Directors of the Company:

1. The Independent Director must not hold shares exceeding 0.5 percent each, including shares held by a related person, of paid-up capital of the Company, a subsidiary or of an affiliated, associated or a related company.

2. The Independent Director must not be involved in the day-to-day management and must not be an executive director, employee or advisor who receives salary or other kinds of compensation from the Company, its subsidiaries, or affiliated companies, associated companies or related companies or with the major shareholders of the Company during the period of two (2) years before the date of appointment as Independent Director.

3. The Independent Director must not have any business relationship pursuant to the regulations of the Securities and Exchange Commission and also must be free of any present, direct or indirect, financial or other interest in the management and business of the Company, its subsidiaries, associated companies, or its major shareholders during the period of two (2) years before the date of appointment as Independent Director.

   The term 'business relationship' under the above paragraph, such as any normal business transaction, rental, or lease of immovable properties, transaction relating to assets or services, or grant or receipt of financial support through receiving or extending loans, guarantee, providing assets as collateral, including any other similar action whose value exceeds 20 MB or more than 3% of the net tangible assets, whichever is lower.

4. The Independent Director must not be the external auditor of the Company, its subsidiaries, or affiliated companies, associated companies or related companies, or with its major shareholders nor be a significant shareholder, a controlling person or a partner of such audit firm which employs external auditors of the Company, its subsidiaries, or affiliated companies, associated companies or related companies, or with its major shareholders during the period of two (2) years from the date of appointment as Independent Director.

5. The Independent Director must not be a provider of any professional services, such as legal advisor, financial advisor or asset appraisal who receives service fees exceeding Baht 2,000,000 per year from the Company, its subsidiaries or affiliated companies, associated companies or related companies, or with its major shareholders during the period of two (2) years from the date of appointment as Independent Director.

6. The Independent Director must not be a blood relative or legal relative of any Executive Director, executive officer, major shareholder or significantly influential person in/of the Company.

7. The Independent Director must not be acting as a nominee or representative of any director, major shareholder or shareholders, who are a relative of any major shareholders of the Company.

8. The Independent Director must be able to carry out their duties, exercise their judgment, and report the committee's performances, which are assigned by the Board of Directors without being influenced by Executive Directors or major shareholders of the Company, including related persons or relatives.

Definition of Related Persons

Related persons shall include persons who are involved in any kind of benefits or are related to the Company's business to a significant amount, such as suppliers, customers, or creditors. This kind of connection may affect the Independent Directors in carrying out their duties independently or conveniently.

Enclosure 4

GUIDELINES FOR ATTENDING THE MEETING AND COMPLETING THE PROXY FORM

DOCUMENTS TO BE PRESENTED FOR ATTENDING THE MEETING

1. INDIVIDUAL:

For Shareholders attending the Meeting in person:
Shareholders' valid Identity Card / Passport / Other Government issued identity document, in original must be presented for verification.

Shareholders appointing proxy to attend the Meeting:
1. A completed proxy form with original signatures of both Grantor and Proxy **AND**
2. A copy of valid Identity Card / Passport with original signature of Grantor **AND**
3. A copy of valid Identity Card / Passport with original signature of Proxy **AND**
4. Proxy's valid Identity Card / Passport / Other Government issued identity document in original must be presented for verification.

2. JURISTIC PERSON:

1. The completed proxy form with original signatures of authorized persons of such Juristic person (Grantor) including stamp/seal (if any) and Proxy's original signature **AND**
2. The certified true copy of registration of such Juristic person which has been issued not more than 1 year before the date of the AGM (Grantor) **AND**
3. The certified true copy of valid Identity Card / Passport of authorized persons of such Juristic person (Grantor) **AND**
4. The certified true copy of valid Identity Card / Passport of Proxy **AND**
5. Proxy's valid Identity Card / Passport / Other Government issued identity document in original must be presented for verification.

3. NON-THAI NATIONAL or A JURISTIC PERSON REGISTERED OUTSIDE THAILAND:

All the documents as described above or their equivalent are required. In case the documents are not in Thai or English, an English translation, certified by the Shareholder (or the authorized directors(s) in case of a Juristic Person) is also required.

PROXY:
For those shareholders who are unable to attend the Meeting in person. Shareholders may appoint their own proxy or may appoint any one of the following Independent Directors to attend and vote on their behalf:

1) **Mr. Suphat Sivasriaumphai**, Independent Director, Age: 68 years
Residential Address: 157-159, Wanich 1 Road, Chakkawad, Sampanthawong, Bangkok, 10100 Thailand.

2) **Mr. Kamtorn Sila-on**, Independent Director, Age: 44 years
Residential Address: No. 363 Soi Thonglor 19, Sukhumvit Road, Klongton Nua Sub-district, Wattana District, Bangkok 10110 Thailand.

None of the above Directors has a personal interest in any of the agenda items. The executed Proxy Form **(Enclosure 6)** should be delivered to the Chairman, or the person designated by him, prior to the commencement of the Meeting.

The proxies are requested to send the required documents to the Company at the address below for verification one day prior to the date of the Meeting or at least one hour prior to the commencement of the Meeting.

Address: **Precious Shipping Public Company Limited**
No. 8 Cathay House, 9th Floor, North Sathorn Road,
Silom, Bangrak, Bangkok 10500
Phone: 66 2 696 8854 Fax: 66 2 236 7654

REGISTRATION:

The registration for attending the Meeting will start 2 hours before the Meeting (at 8:30 hours).

Enclosure 5

THE ARTICLES OF ASSOCIATION OF THE COMPANY IN RESPECT OF THE ITEMS RELATED TO THE MEETING OF SHAREHOLDERS AND VOTING PROCEDURES

Article no. 15. Election of Directors shall be made by the shareholder's meeting with the following procedure and rules;

a) Each shareholder shall have one vote per share for the election of each Director,
b) Each shareholder shall exercise all votes applicable under (a) in appointing one or more person to be a Director, but provided that any of the vote shall not be divisible,
c) After the vote, the candidates shall be ranked in a descending order from the highest number of votes to the lowest, and shall be appointed as directors in that order until all the director positions are filled. Where the votes for candidates are tied, which would otherwise cause the number of director to be exceeded, the Chairman shall have a casting vote.

Article no. 16 The Directors' remuneration and perquisite shall be fixed by the shareholders' meeting.

Article no. 17 At every annual general meeting, one-third of Directors, or, if their number is not a multiple of three, then the number nearest to one-third must retire from office.

The Directors retiring on the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the Director who has been longest in office shall retire. A retiring Director is eligible to re-election.

Article no. 36 The general shareholders' meeting of the Company shall be held in the area where the registered office of the Company is located or at any adjacent provinces or any other places as prescribed by the Board of Directors.

Article no. 37 The general shareholders' meeting shall be held by the Director at least once in every twelve months. This meeting shall be call "General or Ordinary Meeting". The general meeting shall be held within four months from the end of accounting period of the Company.

Any other shareholders' meeting shall be called "Extraordinary Meeting".

The Board of Directors may summon an extraordinary meeting whenever they think fit or the shareholders holding not less than one-fifth of total shares sold or shareholders of at least twenty five persons, holding not less than one-tenth of total shares sold, request in writing to the Board of Directors for summoning and extraordinary shareholders' meeting. The requisition must clearly specify the object for which the meeting is required to be summoned. The Board of Directors shall hold the meeting within 1 month from the date of receiving such request.

Article no. 38

In summoning a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting indicating the place, date, time, agenda, and matters to be proposed to the meeting together with appropriate details by clearly specifying that such matter is for information, for approval, or for consideration including opinion of the Board of Directors on said matters, and sending them to the shareholders and the Registrar not less than 7 days prior to the meeting's date.

Such notice must also be published in a local Thai - language newspaper for 3 consecutive days with at least 3 days prior to the meeting date.

Article no. 39

In a shareholders' meeting, there must be at least 25 shareholders or one-half of the total shareholders holdings not less than one-third of the total shares sold present in persons or by proxies (if any) attending the meeting in order to constitute a quorum.

If within an hour from the time fixed for the shareholders' meeting the quorum prescribed by the first paragraph is not constituted, the meeting, if summoning upon the requisition of shareholders, shall be dissolved. If such meeting is not summoned by the shareholders' requisition, another meeting shall be summoned and notices of the meeting shall be sent to the shareholders at least 7 days prior to the meeting's date. At such meeting no quorum shall be necessary.

Article no. 40

In any shareholders' meeting, any shareholder is entitled to appoint person of legal age as a proxy to represent him at the meeting and have the right to vote. The instrument appointing a proxy shall be in writing, having a signature of the proxy in accordance with form prescribed by the Public Company's Registrar, and shall at least have the following particulars:

a) the amount of shares held by such shareholder;
b) the name of the proxy;
c) the meeting(s) which the proxy is appointed to attend and vote

and such instrument appointing the proxy shall be submitted to the Chairman or the person authorised by the Chairman at the place of the meeting prior to the proxy attending the meeting.

Article no. 41

The Chairman of the Board of Directors shall be a Chairman for the shareholders' meeting. In the event the Chairman is not present or is unable to discharge his duties, Vice-chairman, if any, shall serve as a Chairman. If there is no Vice-chairman or such Vice-chairman is unable to discharge his duties, the Shareholders present shall elect one of them to be the Chairman.

Article no. 42

In every shareholders' meeting, all shareholders have one vote for each share.

A shareholder who has a special interest in resolution cannot vote on such resolution, except for the election of Directors.

A resolution of any shareholders' meeting shall be passed by a majority votes of all the shareholders attending the meeting and having the right to vote; in the event of a tie, the Chairman shall give a casting vote, except in the following cases, a resolution of no less than three-fourth of the votes of the shareholders attending the meeting and having the right to vote is required;

a) selling or transferring the Company's business whether in whole or in substantial part to other person;
b) purchasing or accepting the transfer of the business of other public or private company;
c) making, amending or terminating of any agreement concerning the lease, in whole or in substantial part, of the Company's business, assigning any person to manage the Company's business, or merging with other person for the purpose of profit and loss sharing.

Article no. 43. The business to be transacted at the general meeting shall be as follows:

1) To approve the previous minute of general meeting;
2) To consider the report of the Board of Directors regarding the Company's business in the previous year;
3) To consider and approve a balance sheet;
4) To consider the distribution of profit;
5) To elect the directors replacing those retired by rotation;
6) To appoint an auditor;
7) To consider any other business.

Article no. 44 The Auditor shall be appointed by the general shareholder's meeting. The retiring Auditor is eligible for re-election.

Article no. 45 The Auditor's compensation shall be fixed by the shareholders' meeting.

Article no. 47 The Auditor has the duty to attend in every shareholders' meeting which is held to consider the balance sheet, profit & loss account, and any problem regarding the Company's accounts in order to clarify the audit to the shareholders. The Company shall also deliver to the Auditor all the reports and documents of the Company to which the shareholders are entitled to receive at such meeting.

Article no. 52 Payment of dividends can be made only by the resolution of the shareholders' meeting or of the Board of Directors in case of paying interim dividends.

A written notice of payment shall be sent to all shareholders and be advertised in a local Thai - language newspaper for 3 consecutive days. Payment of such dividends must be made within one month from the date of passing the said resolution.

Article no. 53 The Board of Directors may from time to time pay to the shareholders interim dividends as appeared to them to be justified by the profit of the Company and shall report to the shareholders in the next shareholders' meeting.

Article no. 55 The Company must appropriate part of the annual net profit to reserve fund, at least 5% of the annual net profits extracted by the accumulated loss brought forward (if any) until the reserve fund reaches at no less than 10% of the registered capital.

Notwithstanding the reserve fund referred to above, the Board of Directors may propose to the shareholders' meeting for its resolution to otherwise appropriate reserve fund as perceived by the Board to be beneficial to business operations of the Company.

Article no. 59 The Board of Directors shall have the balance sheet and profit & loss account which are made at the end of the Company's accounting period submitted to the annual general meeting of the shareholders for approval. These balance sheet and profit & loss account shall be audited by the Auditor before submitting to the meeting.

Article no. 60 The Board of Directors shall forward the following documents to the shareholders together with the notices of summoning of the annual general meeting.

1) Copy of Balance sheet and profit & loss account which are audited by the Auditor together with his auditor's report.

2) Annual report of the Board of Directors.

Enclosure 6

PROFILE OF INDEPENDENT DIRECTOR FOR SHAREHOLDERS' PROXIES AND PROXY FORM B

PROFILES OF INDEPENDENT DIRECTORS FOR SHAREHOLDERS' PROXIES

MR. SUPHAT SIVASRIAUMPHAI

POSITION	Chairman of the Audit and Corporate Governance Committee* / Independent Director / Nomination Committee Member
DATE OF APPOINTMENT ON THE BOARD	11 January 1994
AGE	68 years
EDUCATION	Assumption Commercial College.
TRAINING	Working/training & Experience with many joint venture companies including large Japanese, American and Indian companies.
• 2006	Completed "Director Accreditation Program" (DAP), Class 57/2006 of Thai Institute of Directors (IOD).
EXPERIENCE TO REVIEW CREDITIBILITY OF THE FINANCIAL STATEMENTS	
• March 2011 – Present	Chairman of the Audit and Corporate Governance Committee, Precious Shipping Public Company Limited.
• 1998 – 2011	Audit Committee Member, Precious Shipping Public Company Limited.
OTHER EXPERIENCE	
• 1994 – present	Director, Precious Shipping Public Company Limited.
• 1989 – 1993	Director, Precious Shipping Limited. (Converted into Public Company Limited in 1994)
• 2007 – 2011	President, India - Thai Chamber of Commerce (2 terms).
OCCUPATION	Managing family owned companies.

MR. SUPHAT SIVASRIAUMPHAI (Cont.)

DIRECTORSHIP AND POSITIONS HELD IN OTHER COMPANIES AND OTHER ORGANISATIONS

- LISTED COMPANIES Nil
- NON - LISTED COMPANIES

  3 Companies :
  1. Managing Director, Thai Filament Textiles Company Limited.
  2. Managing Director, Thai Ambica Chemicals Company Limited.
  3. Managing Director, Rembrandt Hotel Corporation Limited.
- CONNECTED COMPANIES Nil
- OTHER RELATED COMPANIES (SUBSIDIARIES / ASSOCIATED COMPANIES) Nil
- OTHER ORGANISATIONS Nil

NO. OF SHARES HELD AS OF YEAR END 2014

- BY HIMSELF Nil
- BY HIS SPOUSE AND MINOR CHILDREN (IF ANY) Nil

INCREASE (DECREASE) IN SHAREHOLDING IN THE YEAR 2014

- BY HIMSELF (800,000) shares
- BY HIS SPOUSE AND MINOR CHILDREN (IF ANY) Nil

*Note : Audit Committee Member who has adequate expertise and experience to review creditability of the financial statement.

No family relationship with any of the other Directors and any of the Management Team.

ATTENDANCE / TOTAL MEETINGS OF THE BOARD OF DIRECTORS (TIMES) IN THE YEAR 2014

- ORDINARY MEETING: 7/7 TIMES
- EXTRAORDINARY MEETING: 0/0 TIME

ATTENDANCE / TOTAL MEETINGS OF THE AUDIT & CORPORATE GOVERNANCE COMMITTEE (TIMES) IN THE YEAR 2014

- ORDINARY MEETING: 4/4 TIMES
- EXTRAORDINARY MEETING: 2/2 TIMES

MR. KAMTORN SILA-ON

POSITION Chairman of Remuneration Committee / Independent Director
Audit and Corporate Governance Committee Member* /
Nomination Committee Member

DATE OF APPOINTMENT ON THE BOARD 14 March 2011

AGE 44 years

EDUCATION

- 1995 - 1997 MIT Sloan School, Massachusetts, USA Master of Business Administration; Financial Engineering Track GPA: 4.6/5.0.
- 1988 - 1992 Imperial College of Science Technology and Medicine, London, England Master of Engineering; Chemical Engineering; Associate of the City and Guilds Institute Upper Second Class Honours.

TRAINING

- 2008 Completed Executive Development Program (EDP) by the Capital Markets Academy and Thai Listed Companies Association.
- 2011 Director Certification Program (DCP) by Institute of Directors (IOD).
- 2012 Audit Committee Program (ACP) by Institute of Directors (IOD).

EXPERIENCE

- July 2014 - Present Vice President, Supply Chain Management, S&P Syndicate Public Company Limited.
- March 2011- Present Independent Director, Chairman of Remuneration Committee, Audit and Corporate Governance Committee Member, and Nomination Committee Member, Precious Shipping Public Company Limited.
- 2011 – 2014 Deputy Managing Director, Head of Private Client Investment Management Group, Bualuang Securities Plc., Bangkok, Thailand.
- 2004 - 2011 Deputy Managing Director, Co-head of Investment Banking, Bualuang Securities Plc., Bangkok, Thailand.

MR. KAMTORN SILA-ON (Cont.)

- 1999 - 2004 Senior Vice President, Investment Banking Asset Plus Securities Plc., Bangkok, Thailand.
- 1997 - 1999 Associate, Global Investment Banking Chase Securities, Inc., New York, USA and Singapore.
- 1994 - 1995 Analyst, Investment Banking Dept. SCB Securities Co., Ltd., Bangkok, Thailand.
- 1992 - 1994 Manager, Money Market Dept. Tisco Plc., Bangkok, Thailand.

OCCUPATION Managing the group production and logistics of multi-store restaurant and bakery chain of S&P Syndicate Public Company Limited.

DIRECTORSHIP AND POSITIONS HELD IN OTHER COMPANIES AND OTHER ORGANISATIONS

- LISTED COMPANIES Nil
- NON-LISTED COMPANIES Nil
- CONNECTED COMPANIES Nil
- OTHER RELATED COMPANIES (SUBSIDIARIES / ASSOCIATED COMPANIES) Nil
- OTHER ORGANISATIONS Member of Academic Committee, Department of International Business, Logistics and Transport, Thammasat Business School, Thammasat University.

NO. OF SHARES HELD AS OF YEAR END 2014

- BY HIMSELF Nil
- BY HIS SPOUSE AND MINOR CHILDREN (IF ANY) Nil

INCREASE (DECREASE) IN SHAREHOLDING IN THE YEAR 2014

- BY HIMSELF Nil
- BY HIS SPOUSE AND MINOR CHILDREN (IF ANY) Nil

* Note: Audit Committee Member who has adequate expertise and experience to review creditability of the financial statement.

No family relationship with any of the other Directors or any of the Management Team.

ATTENDANCE / TOTAL MEETINGS OF THE BOARD OF DIRECTORS (TIMES) IN THE YEAR 2014

- ORDINARY MEETING: 7/7 TIMES
- EXTRAORDINARY MEETING: 0/0 TIME

ATTENDANCE / TOTAL MEETINGS OF THE AUDIT & CORPORATE GOVERNANCE COMMITTEE (TIMES) IN THE YEAR 2014

- ORDINARY MEETING: 4/4 TIMES
- EXTRAORDINARY MEETING: 2/2 TIMES

Proxy (Form B.) **(Affix Baht20 duty stamp)**

Written at _____

Date _____ Month _____ Year_____

(1) I/We _____ Nationality_____

Address No._____Road_____Tambol/Kwaeng_____

Amphur/Khet_____Province_____Postal Code_____

(2) being a shareholder of **Precious Shipping Public Company Limited (The "Company")**

holding the total amount of_____shares with the voting rights of_____votes as follows:

❑ ordinary share _____shares with the voting rights of_____votes

❑ preference share_____shares with the voting rights of_____votes

(3) hereby appoint

❑ 1. Name Mr. Suphat Srivasriaumphai age 68 years, residing at No. 157-159

Road Wanich1 Tambol/Kwaeng Chakkawad Amphur/Khet Sampanthawong

Province Bangkok Postal Code 10100 **or**

❑ 2. Name Mr. Kamtorn Sila-On age 44 years, residing at No. 363 Soi Thonglor 19

Road Sukhumvit Tambol/Kwaeng Klongton Nua Amphur/Khet Wattana

Province Bangkok Postal Code 10110 **or**

❑ 3. Name_____age_____years, residing at No._____

Road _____ Tambol/Kwaeng_____Amphur/Khet_____

Province_____Postal Code_____

Any and only one person to be my/our proxy to attend and vote on my/our behalf at **the Annual General Meeting of Shareholders No. 1/2015 held on Tuesday, 31st March 2015 at 10:30 hours at the Bussarakam Ballroom, the Avani Atrium Hotel, No. 1880 New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10310 Thailand** or at any adjournment thereof to any other date, time and place.

(4) I/We authorise the Proxy to cast the votes according to my/our intentions as follows:

Agenda No. 1 **To adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2014 held on 30 April 2014.**

❑ (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion

❑ (b) The Proxy must cast the votes in accordance with my/our following instructions:

❑ Approve ❑ Disapprove ❑ Abstain

Agenda No. 2 **To acknowledge the Board of Directors' Report on the Company's operations for the year 2014 and the 2014 Annual Report. (No vote required for this agenda item)**

Agenda No. 3 **To consider and approve the Audited Statements of financial position as at 31 December 2014 and the Income statement for the year ended 31 December 2014.**

❑ (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion

❑ (b) The Proxy must cast the votes in accordance with my/our following instructions:

❑ Approve ❑ Disapprove ❑ Abstain

Agenda No. 4 **To acknowledge aggregate interim dividends of Baht 0.20 per share for the year 2014. (No vote required for this agenda item)**

Agenda No. 5 **To consider and approve the appropriation of profit and the final dividend payment for the year 2014.**

❑ (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion

❑ (b) The Proxy must cast the votes in accordance with my/our following instructions:

❑ Approve ❑ Disapprove ❑ Abstain

Agenda No. 6 **To consider and approve the appointment of the auditors of the Company and to fix their remuneration for the year 2015.**

❑ (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion

❑ (b) The Proxy must cast the votes in accordance with my/our following instructions:

❑ Approve ❑ Disapprove ❑ Abstain

Agenda No. 7 **To consider and approve the re-election of the Directors who retire by rotation.**

❑ (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion

❑ (b) The Proxy must cast the votes in accordance with my/our following instructions:

To elect each director individually

Name of Director: **Mr. Thira Wipuchanin**

❑ Approve ❑ Disapprove ❑ Abstain

Name of Director: **Mr. Khalid Moinuddin Hashim**

❑ Approve ❑ Disapprove ❑ Abstain

Name of Director: **Ms. Nishita Shah**

❑ Approve ❑ Disapprove ❑ Abstain

Name of Director: **Mr. Kirit Shah**

❑ Approve ❑ Disapprove ❑ Abstain

Agenda No. 8 **To consider and approve the Directors' remuneration for the year 2015.**

❑ (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion

❑ (b) The Proxy must cast the votes in accordance with my/our following instructions:

❑ Approve ❑ Disapprove ❑ Abstain

Agenda No. 9 **To consider and approve the appropriation of profit of Baht 1.75 million as Corporate Social Responsibility Reserve.**

❑ (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion

❑ (b) The Proxy must cast the votes in accordance with my/our following instructions:

❑ Approve ❑ Disapprove ❑ Abstain

(5) Vote of the Proxy in any Agenda which is not in accordance with my/our intention as specified in this Proxy shall be deemed invalid and shall not be treated as my/our vote as shareholder.

(6) In case that I/We do not specify my/our voting intention in any agenda or not clearly specify or in case the Meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorised to consider and vote the matter on my/our behalf as the Proxy deems appropriate in all respects.

For any act performed by the Proxy at the Meeting, it shall be deemed as such acts had been done by me/us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

Signed _____ Shareholder

( )

Signed _____ Proxy

( )

Signed _____ Proxy

( )

Signed _____ Proxy

( )

Remark

1. The Shareholder appointing the Proxy must authorise only one proxy to attend and vote at the Meeting and shall not allocate the number of shares to several proxies to vote separately.
2. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
3. In case there are agendas other than those specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form B as enclosed.

Enclosure 7

Requisition form for a printed version of the 2014 Annual Report

Dear Shareholders of Precious Shipping Public Co., Ltd. (the "Company"),

If you wish to receive a printed version of the 2014 Annual Report of the Company, please completely fill in your name and address in this form and return to us as details given below in order for us to deliver it to you in due course:

Investor Relations
Precious Shipping Public Company Limited
No. 8 Cathay House, 9th Floor, North Sathorn Road,
Silom, Bangrak, Bangkok 10500 Thailand
Tel No: 66-2-696-8854 Facsimile No: 66-2 236-7654
Email: ir@preciousshipping.com

Name of Shareholder:_____

Address for shipping:_____

_____

_____