



## Precious Shipping Public Company Limited



### Invitation to the Annual General Meeting of Shareholders No. 1/2016

on Wednesday, 30 March 2016 at 14:00 hours

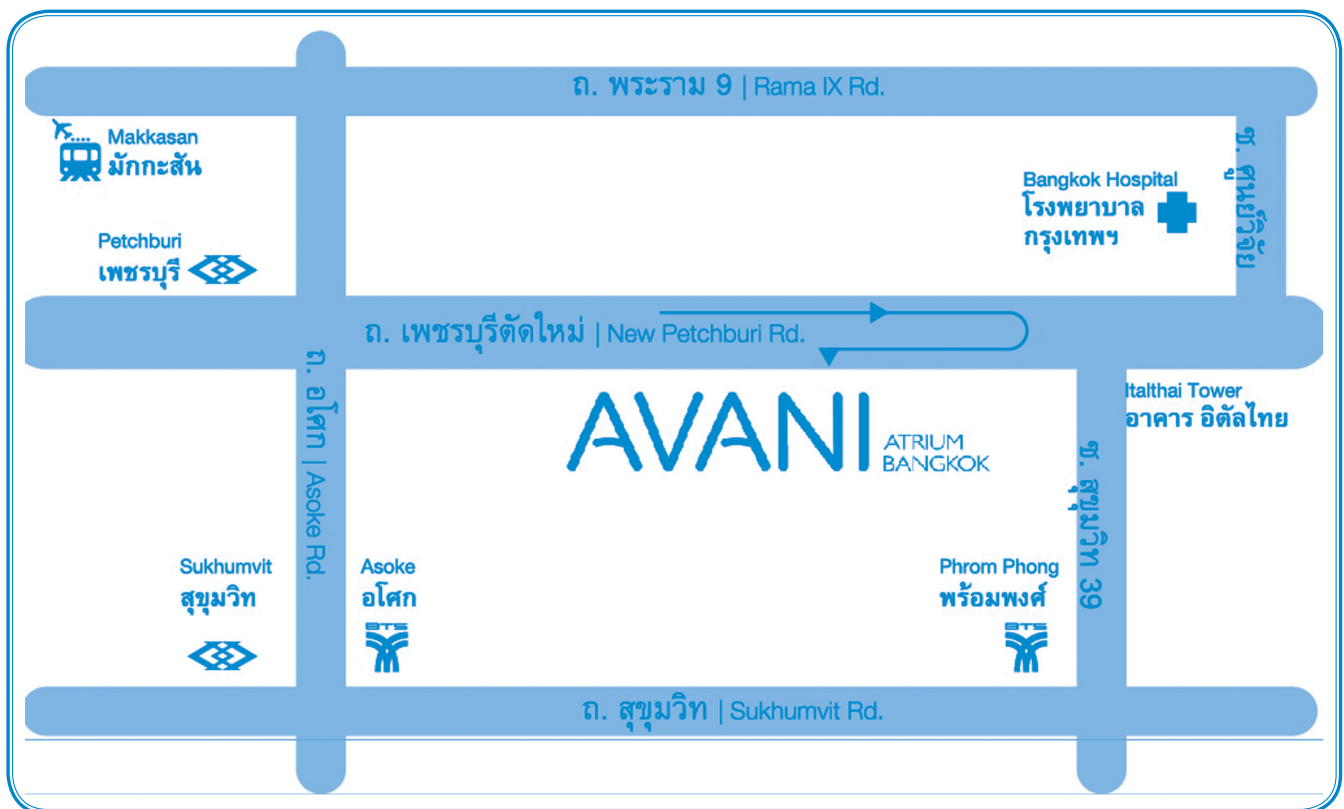
at the Bussarakam Ballroom, the Avani Atrium Hotel

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

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(Location Map on next page)

## The Avani Atrium Hotel, Bangkok, Thailand Location



### The Avani Atrium Hotel

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# PRECIOUS SHIPPING PUBLIC COMPANY LIMITED

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Registration No. 0107537000629



8<sup>th</sup> February, 2016

**Subject: Invitation to the Annual General Meeting of Shareholders No. 1/2016  
(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. 2/2015.
2. The 2015 Annual Report on CD-ROM, which also includes the audited financial statements of the Company for the year 2015.
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 2015 Annual Report (if required).

**NOTICE IS HEREBY GIVEN** that the Board of Directors has resolved to convene **the Annual General Meeting of Shareholders No. 1/2016 on Wednesday, 30 March 2016 at 14:00 hours at the Bussarakam Ballroom, the Avani Atrium Hotel, 1880 New Petchburi Road, Bangkok 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. 2/2015 held on 5 November 2015.**

**Rationale:**

A copy of the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2015 held on 5 November 2015 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. 2/2015 held on 5 November 2015.

2. **To acknowledge the Board of Directors' Report on the Company's Operations for the year 2015 and the 2015 Annual Report.**

**Rationale:**

The Board of Directors' Report, found on pages 30 to 44 of the 2015 Annual Report, has been circulated to all shareholders. The 2015 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 2015 and the 2015 Annual Report.



**3. To consider and approve the Audited Statements of financial position as at 31 December 2015 and the Income statement for the year ended 31 December 2015.**

**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 2015 and the Income statement for the year ended 31 December 2015 which were approved by the Audit & Corporate Governance Committee and the Board of Directors, contained on pages 164 to 259 of the 2015 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 2015, which is also contained in the 2015 Annual Report.

**Opinion of the Board of Directors:**

The Meeting should approve the Audited Statements of financial position as at 31 December 2015 and the Income statement for the year ended 31 December 2015.

**4. To consider and approve the appropriation of profit and the dividend payment for the year 2015.**

**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 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 highlights of the Company's financial position for 2015 and 2014:

Particulars	2015	2014
<b>1. Profit (Loss)</b>		
<ul style="list-style-type: none"> <li>• Based on Separate financial statements of the Company only</li> </ul>	Baht (254.21) million	Baht 497.41 million
<ul style="list-style-type: none"> <li>• Based on Consolidated financial statements</li> </ul>	Baht (2,425.78) million	Baht (80.22) million
<b>2. Profit (Loss) per share</b>		
<ul style="list-style-type: none"> <li>• Based on Separate financial statements of the Company only</li> </ul>	Baht (0.19) per share	Baht 0.48 per share





Particulars	2015	2014
<ul style="list-style-type: none"> <li>Based on Consolidated financial statements</li> </ul>	Baht (1.82) per share	Baht (0.08) per share
<b>3. Total Cash Dividend per share</b>	Nil	Baht 0.20 per share
3.1 Aggregate Interim Dividends (per Share)	Nil	Baht 0.20
3.2 Final Dividend (per Share)	Nil	Nil
<b>4. Dividend Pay-out ratio</b>		
<ul style="list-style-type: none"> <li>Based on Separate financial statements of the Company only</li> </ul>	Nil	41.67%
<ul style="list-style-type: none"> <li>Based on Consolidated financial statements</li> </ul>	Nil	Nil

The Board of Directors has recommended no dividend payment for the year 2015 due to the continued weakness in the Dry Bulk Freight Markets resulting in a loss in the years 2014 and 2015.

**Opinion of the Board of Directors:**

The Meeting should approve no dividend payments for the year 2015.

**5. To consider and approve the appointment of the auditors of the Company and to fix their remuneration for the year 2016.**

**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. EY 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 2016, with audit fees in an amount not exceeding Baht 1.95 million plus out-of-pocket expenses.
  - Ms. Vissuta Jariyathanakorn, Certified Public Accountant (Thailand) No. 3853. She has been the auditor of the Company since the year 2015.
  - Mr. Termphong Opanaphan, Certified Public Accountant (Thailand) No. 4501.
  - 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 2016	2015
Audit fees for the Company	Baht 1.95 million	Baht 1.90 million
Audit fees for 40 Thai subsidiaries and 1 Foreign subsidiary	Baht 3.54 million	Baht 3.54 million
Fees for other services:		
• Fee for certification purposes by BOI	Baht 0.39 million	Baht 0.35 million
• Fees for review of the accounts of certain foreign subsidiaries (for consolidation purpose)	Baht 0.70 million	Baht 0.60 million
<b>TOTAL</b>	<b>Baht 6.58 million</b>	<b>Baht 6.39 million</b>

**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 2016 with audit fees of an amount not exceeding Baht 1.95 million plus out-of pocket expenses.

**6. 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 Company had made an announcement on its website providing an opportunity to its shareholders to nominate candidate(s) to be elected as Director in advance from 1<sup>st</sup>



October 2015 to 31<sup>st</sup> December 2015. However, there was no proposal for such candidate from any shareholder.

- The following Directors retire by rotation and are nominated for re-election:

No.	Name	Position	Period holding Director's position
1.	Mr. Kamtorn Sila-On	Chairman of Remuneration Committee, Audit & CG Committee Member, Nomination Committee Member, Independent Director	5 years
2.	Mr. Chaipatr Srivisarvacha	Chairman of Nomination Committee, Independent Director	5 years
3.	Dr. Pavida Pananond	Audit & CG Committee Member, Remuneration Committee Member, Independent Director	5 years
4.	Mr. Ishaan Shah	Director	5 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. It is expected that the Company will benefit immensely from the knowledge, ideas and suggestions that they will bring to the Board of Directors.
- 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. Kamtorn Sila-On as an Independent Director
2. Mr. Chaipatr Srivisarvacha as an Independent Director
3. Dr. Pavida Pananond as an Independent Director
4. Mr. Ishaan Shah as a Director



**7. To consider and approve the Directors' remuneration for the year 2016.**

**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 2015 is provided on pages 61 to 63 of the 2015 Annual Report.
- Please also refer to the duties and responsibilities of the Board of Directors and the Audit & Corporate Governance Committee on pages 121 to 123 of the 2015 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 2016 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 2016	2015
The Chairman of Board of Directors	Baht 1,200,000	Baht 1,200,000
Each Board Member	Baht 550,000	Baht 550,000
The Chairman of Audit & Corporate Governance Committee as additional remuneration	Baht 400,000	Baht 400,000
Each Audit & Corporate Governance Committee Member as additional remuneration	Baht 200,000	Baht 200,000
<b>Total (assuming present Board structure)</b>	<b>Baht 7,500,000***</b>	<b>Baht 7,637,500**</b>

\* To be paid quarterly to the Chairman of the Board of Directors Baht 300,000 per quarter, each Board member Baht 137,500 per quarter, the Chairman of Audit & CG Committee an additional Baht 100,000 per quarter and each Audit & CG Committee member an additional Baht 50,000 per quarter.

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

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

**Opinion of the Board of Directors:**

The Board of Directors proposed not to change the Directors' remuneration for the year 2016 and proposed that the Shareholders consider and approve this proposal of remuneration as listed above.



**8. 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 2015, the Company has reserved Baht 1.75 million as CSR reserve. As at 31 December 2015, the balance of CSR reserve is Baht 16.35 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.

**9. To consider and approve the issuance and offering of debentures.**

**Rationale:**

- In accordance with Article No. 56 of the Articles of Association of the Company and Section 145 of the Public Limited Companies Act B.E. 2535, the Company's issuance and offering of debentures to the public shall be made in compliance with the Securities and Exchange Law, i.e., the Securities and Exchange Act B.E. 2535. The resolution for issuance and offering of debentures shall be passed by a vote of not less than three-fourth of the total votes of the shareholders attending the meeting and having the right to vote.
- The Extraordinary General Meeting of Shareholders 2/2015 of the Company held on 5 November 2015 approved the issuance of debentures in the total amount not exceeding Baht 4 billion (or an equivalent amount in foreign currency) whereby on 22 January 2016, the Company has issued by way of a public offering 3,590,000 Debentures of par value Baht 1,000 each with the aggregate proceeds of Baht 3,590 million.
- The Company intends to issue and offer debentures in an additional amount of 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.
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<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 are proposed to be 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;
  - (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.
- Benefits of the debenture issuance: the issuance of debentures would add liquidity to the Company, allow the Company to service other debts, meet its commitments and support business growth which would benefit the Company and shareholders in the long term.
- Impact on the Shareholders: this transaction may impact the dividend payment to the Shareholders since it is required that interest hereunder is paid prior to dividends paid to the Shareholders. However, the issuance allows the Company to maintain a balanced debt to equity ratio.

#### **Opinion of the Board of Directors:**

The Meeting should approve the issuance and offering of debentures in the total amount not exceeding Baht 10 billion (or an equivalent amount in foreign currency) in accordance with the foregoing details.

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. Thira Wipuchanin**, Independent Director, Age: 66 years  
Residential Address: No. 256 Lad Phrao Road, Soi Sannibathtedtaban, Chankasem, Chatuchak, Bangkok, 10900 Thailand.
- 2) **Mr. Suphat Sivasriumphai**, Independent Director, Age: 69 years  
Residential Address: No. 219/2 Ratchawong Road, Jakkrawat, Samphanthawong, Bangkok 10100 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 2015 Annual Report should fill in the enclosed Request form (**Enclosure 7**) and return it to the Company's registered office located at 9<sup>th</sup> 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. 2/2015**

# PRECIOUS SHIPPING PUBLIC COMPANY LIMITED

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Registration No. 0107537000629



## Minutes of the Extraordinary General Meeting of the Shareholders No. 2/2015 of

### Precious Shipping Public Company Limited (the “Company”)

#### **DATE AND TIME:**

The Extraordinary General Meeting of Shareholders No.2/2015 of Precious Shipping Public Company Limited (the “Meeting”) was held on Thursday, 05 November, 2015 at 14:00 hours at the Bussarakam Ballroom, the Avani Atrium Hotel, 1880 New Petchburi Road, Bangkok Sub-district, Huay Kwang District, Bangkok 10310, Thailand.

#### **PROCEEDINGS:**

Mr. Thira Wipuchanin, Chairman of the Board of Directors, presided over the Meeting. The Chairman announced that all 11 Directors were present at the Meeting. The Chairman informed the Meeting that the Board of Directors, the Company Secretary, the Auditors and the Legal advisors attending the Meeting today were as follows:

#### **Directors Present:**

- |                                |   |
|--------------------------------|---|
| 1. Mr. Thira Wipuchanin        | Chairman of the Board of Directors,<br>Independent Director |
| 2. Mr. Suphat Sivasriumphai    | Chairman of Audit and CG Committee,<br>Independent Director |
| 3. Dr. Pavida Pananond         | Independent Director,<br>Audit and CG Committee Member      |
| 4. Mr. Kamtorn Sila-On         | Independent Director,<br>Audit and CG Committee Member      |
| 5. Mr. Chaipatr Srivisarvacha  | Independent Director  |
| 6. Mr. Khalid Moinuddin Hashim | Executive Director  |
| 7. Mr. Khushroo Kali Wadia     | Executive Director  |
| 8. Mr. Jaipal Mansukhani       | Executive Director  |
| 9. Ms. Nishita Shah            | Director  |
| 10. Mr. Kirit Shah             | Director  |
| 11. Mr. Ishaan Shah            | Director  |

#### **Company Secretary:**

Ms. Somprathana Thepnapaplern

#### **Financial advisors from Krung Thai Bank Public Company Limited (KTB):**

1. Mr. Worawat Wongkitrungruang
2. Mr. Panithan Akarasriprapai
3. Mr. Vasu Klomkliang
4. Mr. Kriengkrai Chokelarptawee

#### **Legal advisor from Weerawong, Chinnavat & Peangpanor Ltd. as Independent Inspector for the vote count:**

Ms. Pratumporn Somboonpoonpol



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 Nos. 1 - 2 would require a majority vote of the shareholders who have attended the meeting and have the right to vote. The resolution for Agenda Item No. 3 would require a vote of not less than three-fourth 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 wish 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 283 shareholders attending the meeting in person and by proxy, representing a total of 1,032,245,238 shares, or 66.20% 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 21 shareholders (in person and by proxy), representing a total of 73,924,916 shares, were additionally registered. Hence, there were 304 shareholders who were finally present at the Meeting (in person and by proxy) representing a total of 1,106,170,154 shares, equivalent to 70.94% of the total number of shares issued by the Company.

#### **AGENDA 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2015 held on 31 March 2015**

The Chairman proposed that the Meeting adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2015 held on 31 March 2015, circulated to all shareholders prior to this





Meeting. The Minutes were posted on the Company's website on 16 April 2015<sup>1</sup>, to allow shareholders to make any objections but there were none.

The Chairman then proposed that the Meeting adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2015 held on 31 March 2015.

**RESOLUTION:** The Meeting resolved to adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2015 held on 31 March 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:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,106,102,452 votes	equivalent to	99.99%
Disapproved	15,000 votes	equivalent to	0.01%
Abstained	0 votes	equivalent to	0.00%
<b>Total</b>	<b>1,106,117,452 votes</b>	<b>equivalent to</b>	<b>100.00%</b>

During this stage, there was an enquiry raised by the attendee as follows;

**Question:** Mr. Chatchai Koonngam then stated that he heard from an analyst that the Baltic Dry Index ("BDI") would have to be at 3,000 points for that company to break even. He asked whether this was the case for PSL as well.

**Answer:** Mr. Khalid replied that the BDI is influenced mainly by the Capesize and Panamax sectors, in which the Company does not operate. He added, however, that this kind of statement is quite reasonable, but would apply to a company that bought expensive ships and had loans to service. He went on to explain that in the Company's case, on average:

- i) its operating expenses are approximately USD 4,600 per day per ship;
- ii) its interest expenses are approximately USD 1,000 per day per ship;
- iii) its administrative expenses are approximately USD 500 per day per ship;
- iv) its depreciation costs are approximately USD 2,000 per day per ship.

Therefore, the Company would require TC rate approximately USD 8,100 per day per ship to break even, which can be achieved at BDI levels of 1,800 to 2,300 points.

## **AGENDA 2 To adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on 10 April 2015**

The Chairman proposed that the Meeting adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on 10 April 2015, circulated to all shareholders prior

<sup>1</sup> 13-15 April 2015 were public holidays





to this Meeting. The Minutes were posted on the Company's website on 24 April 2015, to allow shareholders to make any objections but there were none.

The Chairman then proposed that the Meeting adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on 10 April 2015.

**RESOLUTION:** The Meeting resolved to adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2015 held on 10 April 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:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,106,109,952 votes	equivalent to	99.99%
Disapproved	15,000 votes	equivalent to	0.01%
Abstained	0 votes	equivalent to	0.00%
Total	1,106,124,952 votes	equivalent to	100.00%

### AGENDA 3 To consider and approve the issuance and offering of debentures

The Chairman proposed that the Meeting consider and approve the issuance and offering of debentures on the following terms:

<b>Type</b>	All types of debentures, subordinated or unsubordinated, secured or unsecured and with or without representatives of the debenture holders. The type of debentures shall depend on the appropriate prevailing market conditions at such time the debentures are issued and offered.
<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>	To be used for the refinancing of existing borrowings, financing of potential acquisition and/or investment opportunities which the PSL Group may pursue in the future, capital expenditure requirements, working capital requirements and/or general corporate purposes of the Company or of any member of the PSL Group.
<b>Total Amount of Debentures</b>	Not exceeding Baht 4 billion (or an equivalent amount in foreign currency). If issued in foreign currency, the exchange rate quoted on the date the debentures are issued in each occasion shall apply.
<b>Interest Rate</b>	Depending on the appropriate prevailing market conditions at such time the debentures are issued and offered.



<b>Maturity</b>	Not exceeding 10 years.
<b>Offering</b>	The debentures may be offered to investors in Thailand and/or abroad, to the public and/or institutional investors and/or high net worth investors and/or specific investors. Such offerings may be offered in one or several offerings and/or on a revolving basis subject to the maximum amount to be approved by the shareholders at this meeting of shareholders. In addition, the issuance and offering can be on separate occasions, to existing holders of debentures that are going to mature or be redeemed prior to the maturity. The offering shall be in compliance with applicable notifications of the Securities and Exchange Commission or the relevant laws and regulations when the debentures are issued and offered.
<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 shall or shall not be entitled to request the Company to redeem, and/or the Company shall or shall not be entitled to redeem the debentures prior to the maturity, subject to the terms and conditions of the debentures of each issuance.
<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.

At this stage, there were a number of questions, as follows:

- Question:** Mr. Wicha Chokepongpun asked how many ships are the Company currently operating and how many ships does the Company have that were ordered from India.
- Answer:** Mr. Khalid replied that the Company is currently operating 47 ships, and has 3 ships which were ordered by the Company from India.
- Question:** Mr. Wicha Chokepongpun asked whether the Company's existing debt was foreign or local, and what would be the impact of US interest rates thereon.
- Answer:** Mr. Khushroo replied that all existing debts are in USD whether from local or foreign banks, because the Company's business/income is in USD, thus providing a natural hedge against currency fluctuations.
- Question:** Mr. Wicha Chokepongpun asked whether the Company has any ships registered under the Singaporean flag and whether the loans for those ships are from Singaporean banks or from Thai banks.
- Answer:** Mr. Khushroo replied that in almost every case, if the loan is raised in Singapore, the ship will be registered in Singapore and if the loan is raised in Thailand, the ship will be registered in Thailand.
- Question:** Ms. Montipa Rasameemongkol asked for a summary of the debt of the Company. She also asked whether there was a change to the Company's debt policy.
- Answer:** Mr. Khushroo stated all the Company's loans are long term and in USD, and accordingly, should the Company issue debentures, the term thereof will also be as long as possible. There is no 'policy change'. He added that the Company's interest rates are LIBOR + a fixed margin. He further added that the debentures (if issued in USD) shall also bear a USD fixed interest rate. If the debentures are issued in THB, they will be swapped to USD to avoid currency exchange risks, in keeping with the Company's normal practice.
- Question:** Mr. Sutee Sahassarungsi asked for what the Company intended to use the proceeds of the debenture issue?. He further asked for the Company's view on:
1. Structure of the industry;
  2. Impact of scrapping on freight rates;
  3. Situation of consolidation in the shipping industry; and
  4. Structure of the debentures.
- Answer:** Mr. Khushroo replied that if at all the Company issues the debentures (for any amount up to THB 4 billion) it would be for acquisitions, for refinancing of bank





loans, working capital, general corporate purposes including potential liquidity problems, as mentioned in the notice of the EGM.

He emphasized that as at the time of the Meeting, there was no specific purpose. He added that the objective for the debentures in general is for the refinancing of existing borrowings, financing of potential acquisitions and/or investment opportunities which the Company may pursue in the future, capital expenditure requirements, working capital requirements and/or general corporate purposes. The Company is merely seeking for the Shareholders' approval and will issue the debentures in case funds are required in future.

Mr. Khalid likened the debenture issue to an insurance policy which would provide the Company liquidity in case of future challenges. He went on to state that the coming 9 months are expected to remain challenging for the industry.

With respect to scrapping, Mr. Khalid stated that during the first 6 months of 2015, a total of 22 MDWT was scrapped in the dry-bulk sector. However, when the freight rates improved during July, August and September, scrapping activity fell sharply, from approximately 3.5 MDWT per month to under 1 MDWT per month. This, coupled with the deliveries of new ships, has driven the BDI back down again, and it now stands at the mid-600 points level. If this continues (which is expected), scrapping will pick up once again. If this happens, the market should start improving towards the end of 2016. Another positive factor which is very important is that China, under Xi Jinping, is expected to invest USD 10 trillion over 10 years in building a land-based trade route across 30 – 60 countries from Asia into Europe namely the “One Belt, One Road” or the former Silk Route. The main components for building this route will be steel, cement and wood, all of which the Company's ships carry. Further, the Chinese government has stated in its latest 5 years plan that it will not allow its GDP growth in the coming years to fall below 7% p.a. These are promising factors which, if they come to fruition, will benefit the dry-bulk industry.

Regarding consolidation, Mr. Khalid replied that there wasn't much happening on this front. Most shipping companies when they go bankrupt which causes change in the shareholding structure of such companies, with lenders converting the debts owed to them into equity.

Regarding the structure of the debentures, Mr. Worawat Wongkitrungruang from KTB replied that currently they are waiting for the credit rating from a rating company in order to finalize the structure of the debentures.

**Question:** Mr. Sutee Sahassarungsi asked what percentage of the Company's ships are over 8 years old, and therefore, likely to be scrapped.

**Answer:** Mr. Khalid clarified that normally 8-year old ships are not scrapped. However, there was only one 8-year old Panamax ship which was recently scrapped. The average age of ships being scrapped in all sectors is 24 years.

**Question:** Mr. Thaveechat Jurangkool asked about the Company's current debt to equity ratio.



- Answer:** Mr. Khushroo clarified that currently the Company has a very healthy debt to equity ratio of approximately 0.8.
- Question:** Mr. Sarit Suwannamanee asked what the difference was between the proposed debentures and the SGD MTN Multicurrency Bond Program and whether there were any difficulties for raising funds in Singapore.
- Answer:** Mr. Khushroo stated that there was no real difference between these two since both depend on the needs of the Company and the respective bond market conditions.
- Question:** Mr. Sarit Suwannamanee asked how the Company would recover its advances paid if Sainty Marine were to go bankrupt.
- Answer:** Mr. Khalid replied that as a condition precedent to making any advances under the Shipbuilding Contracts, the Company requires the relevant Shipyard to provide a Bank Guarantee from a first class bank that will cover the entire advance amount, along with interest thereon.
- Question:** Mr. Sarit Suwannamanee asked about the Company's view towards Sainty.
- Answer:** Mr. Khalid stated that Sainty is in financial trouble. Further, trading of Sainty's shares had been suspended due to inaccuracies in their public disclosures.
- Question:** Mr. Krittin Likitsathaporn asked on what the sale of the Company's older ships would depend?
- Answer:** Mr. Khalid stated that it would be difficult to sell the older ships in the present market conditions, as their values were very low, due to low demand. This would cause the Company an impairment charge as well, as scrap price is USD 250 per tonne whereas we value it at USD 400 per tonne in our books.
- Question:** Ms. Montipa Rasameemongkol asked about the rating of the proposed debentures and whether it would be possible to issue the debentures if the rating is lower than BBB.
- Answer:** Mr. Worawat Wongkitrungruang from KTB replied that the Company and KTB are working with TRIS. He added that as per KTB's view based on the financial statements of the Company, the Company's debentures should get an investment grade rating. He further replied that it would still be possible to issue the debentures if the rating is lower than BBB.
- Question:** Mr. Surit Suwannamanee asked whether second-hand Ultramax Vessels would be available in the market if the Company cancels the shipbuilding contracts.
- Answer:** Mr. Khalid replied that there are new Ultramax ships available which were ordered by now bankrupt/distressed buyers. The prices of these resale ships are lower than the newbuildings' prices.



**RESOLUTION:** The Meeting approved the issuance and offering of debentures in the total amount not exceeding Baht 4 billion (or an equivalent amount in foreign currency), according to the abovementioned details. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
<b>Approved</b>	1,086,012,382 votes	equivalent to 98.18%
<b>Disapproved</b>	19,906,694 votes	equivalent to 1.80%
<b>Abstained</b>	251,078 votes	equivalent to 0.02%
<b>Total</b>	<b>1,106,170,154 votes</b>	<b>equivalent to 100.00%</b>

There being no further questions or matters to address, the Chairman thanked everyone for attending the meeting and declared the Meeting adjourned at 15:30 hours.

Signed  Chairman of the Meeting  
(Mr. Thira Wipuchanin)



Signed  Company Secretary / Minutes Taker  
(Ms. Somprathana Thepnaplern)





**Enclosure 3**  
**[FOR AGENDA 6]**

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



**MR. KAMTORN SILA-ON**

<b>NOMINATED TO BE RE-ELECTED AS</b>	<b>Independent Director</b>
<b>AGE</b>	45 years
<b>CURRENT POSITION</b>	Chairman of Remuneration Committee / Independent Director / Audit and Corporate Governance Committee Member* / Nomination Committee Member
<b>DATE OF APPOINTMENT ON THE BOARD</b>	14 March 2011
<b>EDUCATION</b>	
• 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.
<b>TRAINING</b>	
• 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).
<b>EXPERTISE</b>	Supply Chain Management, Investment Banking, Financial Analysis, and Corporate Governance
<b>EXPERIENCE</b>	
• July 2014 - Present	Chief Supply Chain Officer, 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.
• 1999 - 2004	Senior Vice President, Investment Banking Asset Plus Securities Plc., Bangkok, Thailand.



## MR. KAMTORN SILA-ON (Cont.)

- 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

Chief Supply Chain Officer, 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 Nil
- (SUBSIDIARIES / ASSOCIATED COMPANIES)
- OTHER ORGANISATIONS Member of Academic Committee, Department of International Business, Logistics and Transport, Thammasat Business School, Thammasat University.

### NO. OF SHARES HELD (SHARES) AS OF YEAR END 2015:

Description	As of 1 Jan 2015	Acquisition in 2015		Disposal in 2015	Increase (Decrease) in 2015	As of 31 Dec 2015
		Rights Offering	Buy			
By himself	-	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-	-

### NO. OF PSL-W1 WARRANTS HELD (UNITS) AS OF YEAR END 2015:

Description	As of 7 Jul 2015 (First Trading Date)	Acquisition in 2015	Disposal in 2015	Increase (Decrease) in 2015	As of 31 Dec 2015
By himself	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-

\* 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.

### 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:



## MR. KAMTORN SILA-ON (Cont.)

- Being a director who takes part in the management of the company, employee, staff member, Nil or advisor receiving a regular salary.
- 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 Nil task independently.

**NOMINATION CRITERIA** The Board of Directors endorses the Nomination Committee's proposal that Mr. Kamtorn Sila-On should be re-elected as an independent director for another term. (Details stated on page 6 – 7 of this Notice of the AGM 1/2016)

### 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;
- Reviewed and defined policy and guidelines to implement Corporate Social Responsibility;
- As the Chairman of the Remuneration Committee, set out compensation guidelines for Directors and Senior Management and proposed the same to the Board of Directors;
- As a member of the Audit & Corporate Governance Committee, gave an opinion of the accuracy of the Company's Financial Statements and their credibility and transparency and encouraged the good corporate governance including monitored internal control systems in the Company; and
- As a member of the Nomination Committee, set out selection and nomination guidelines of appropriate persons and propose the same to the Board of Directors.

THE MEETINGS IN THE YEAR 2015	ATTENDANCE / TOTAL MEETINGS (TIMES)
MEETINGS OF THE BOARD OF DIRECTORS	8/8
MEETINGS OF THE AUDIT & CORPORATE GOVERNANCE COMMITTEE	4/4
MEETINGS OF THE REMUNERATION COMMITTEE	2/2
MEETINGS OF THE NOMINATION COMMITTEE	2/2



## MR. CHAIPATR SRIVISARVACHA

<b>NOMINATED TO BE RE-ELECTED AS</b>	<b>Independent Director</b>
<b>AGE</b>	56 years
<b>CURRENT POSITION</b>	Chairman of Nomination Committee / Independent Director
<b>DATE OF APPOINTMENT ON THE BOARD</b>	14 March 2011
<b>EDUCATION</b>	
• 1984	Illinois Benedictine College, MBA (Finance).
• 1981	Lehigh University, Bachelor of Science (Metallurgy).
<b>TRAINING</b>	
• 2003	Diploma, Directors Certification Program (DCP), Thai Institute of Directors Association (IOD).
• 2005	Certificate, Chairman 2000, Thai Institute of Directors Association (IOD).
<b>EXPERTISE</b>	Banking, Finance and Capital Market
<b>EXPERIENCE TO REVIEW CREDITIBILITY OF THE FINANCIAL STATEMENTS</b>	
• 2003 - 2013	Independent Director and Audit Committee, The Brooker Group Public Co. Ltd.
• 2010 - November 2011	Independent Director and Chairman of the Audit Committee, Dhanarak Asset Development Company Limited.
• 2001 - 2007	Independent Director and Audit Committee, Thanachart Bank Public Company Limited.
<b>OTHER EXPERIENCE</b>	
• December 2015 - Present	Chairman of the Board of Directors, Thaifoods Group Public Company Limited.
• June 2013 - May 2014	Member of Audit Committee, The Stock Exchange of Thailand.
• June 2012 - June 2013	Director, Thailand Futures Exchanges Public Company Limited.
• May 2012 - May 2014	Governor, The Stock Exchange of Thailand.
• March 2011 - Present	Independent Director and Chairman of Nomination Committee, Precious Shipping Public Company Limited.



## MR. CHAIPATR SRIVISARVACHA (Cont.)

- 2009 - Present Executive Chairman and Chief Executive Officer, KT ZMICO Securities Company Limited.
- 2007 - Present Executive Chairman and Chief Executive Officer, Seamico Securities Public Company Limited.
- Present Director and Secretary, The Srivisarvacha Foundation.
- Present Director, Population and Community Development Association (PDA).
- 2004 - 2009 Director (Independent), G Steel Public Company Limited.
- 2003 - 2008 President of the Board, New International School of Thailand (Affiliated with United Nations).
- 2003 - 2007 Chairman of the Board, EQHO Communications Limited.
- 1999 - 2007 Managing Partner, CapMaxx Company Limited.
- 1999 - 2003 Director (Independent), Pacific Assets Public Company Limited.
- 1999 - 2000 Advisor to the Chairman of the Board of Directors, The Telephone Organization of Thailand.
- 1999 Director and Executive Director, Krung Thai Bank Public Company Limited.
- 1995 - 1999 Director and Head of Thailand Investment Banking, Salomon Smith Barney.
- 1995 - 1999 Director, Phoenix Pulp & Paper Public Company Limited.
- 1993 - 1995 Deputy Managing Director, Premier Finance & Securities.
- 1991 - 1995 Director, Head of Thailand Investment Banking, Swiss Bank / SBC Warburg.
- 1989 - 1991 Manager, Thailand Private Banking, Lloyds Bank.
- 1988 - 1989 Manager, Investment Banking Department, Phatra Thanakit.
- 1985 - 1988 Business Development Officer, Industrial Finance Corporation of Thailand.

### OCCUPATION

Chief Executive Officer, KT ZMICO Securities Company Limited.

### DIRECTORSHIP AND POSITIONS HELD IN OTHER COMPANIES AND OTHER ORGANISATIONS

- LISTED COMPANIES 1 Company Chief Executive Officer, Seamico Securities Public Company Limited.
- NON-LISTED COMPANIES 1 Company Chief Executive Officer, KT ZMICO Securities Co. Ltd.
- CONNECTED COMPANIES Nil
- OTHER RELATED COMPANIES Nil
- (SUBSIDIARIES / ASSOCIATED COMPANIES)
- OTHER ORGANISATIONS
  - 2 Organisations
    1. Director and Secretary, The Srivisarvacha Foundation.
    2. Director, Population & Community Development Association (PDA).





## MR. CHAIPATR SRIVISARVACHA (Cont.)

### NO. OF SHARES HELD (SHARES) AS OF YEAR END 2015:

Description	As of 1 Jan 2015	Acquisition in 2015		Disposal in 2015	Increase (Decrease) in 2015	As of 31 Dec 2015
		Rights Offering	Buy			
By himself	-		-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-	-

### NO. OF PSL-W1 WARRANTS HELD (UNITS) AS OF YEAR END 2015:

Description	As of 7 Jul 2015 (First Trading Date)	Acquisition in 2015	Disposal in 2015	Increase (Decrease) in 2015	As of 31 Dec 2015
By himself	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-

No family relationship with any of the other Directors or 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, Nil or advisor receiving a regular salary.
- 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 Nil task independently.

### NOMINATION CRITERIA

The Board of Directors endorses the Nomination Committee's proposal that Mr. Chaipatr Srivisarvacha should be re-elected as an independent director for another term (Details stated on page 6 – 7 of this Notice of the AGM 1/2016)



## MR. CHAIPATR SRIVISARVACHA (Cont.)

### 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;
- Reviewed and defined policy and guidelines to implement Corporate Social Responsibility; and
- As the Chairman of the Nomination Committee, set out selection and nomination guidelines of appropriate persons and propose the same to the Board of Directors.

THE MEETINGS IN THE YEAR 2015	ATTENDANCE / TOTAL MEETINGS (TIMES)
MEETINGS OF THE BOARD OF DIRECTORS	7/8
MEETINGS OF THE NOMINATION COMMITTEE	2/2



**ASSOCIATE PROFESSOR PAIDA PANANOND, Ph.D.**

<b>NOMINATED TO BE RE-ELECTED AS</b>	<b>Independent Director</b>
<b>AGE</b>	48 years
<b>CURRENT POSITION</b>	Independent Director / Audit and Corporate Governance Committee Member* / Remuneration Committee Member
<b>DATE OF APPOINTMENT ON THE BOARD</b>	14 March 2011
<b>EDUCATION</b>	
• 2001	Doctor of Philosophy, Department of Economics, University of Reading, United Kingdom.
• 1992	Master of Business Administration (International Business), Diploma in Management (Asian Studies), McGill University, Canada.
• 1989	Bachelor of Accountancy (Accounting), Chulalongkorn University.
<b>TRAINING</b>	
• 2011	Director Certificate Program (DCP 148) by Institute of Directors (IOD).
• 2012	Audit Committee Program (ACP 41) by Institute of Directors (IOD).
• 2013	Financial Statements for Director (FSD 22) by Institute of Directors (IOD).
• 2015	Attended the seminar on "THAILAND BUSINESS INSIGHTS 2015", held by Institute of Directors (IOD) and Channel News Asia.
<b>AWARDS AND SCHOLARSHIPS</b>	
• 2015	Thammasat University Award for Researcher with Highest Number of International Publication (2013-2014)
• 2015	Fulbright Thai Visiting Scholar, Fulbright Thailand Thailand – United States Education Foundation
• 2013 - 2014	Thailand Research Fund Grant Number 5610054 (Assessing the merit of home-country support for outward foreign direct investment in neighboring countries)



## ASSOCIATE PROFESSOR PAVIDA PANANOND, Ph.D. (Cont.)

- 2013 Department Nominee for Thammasat University's 2014 Best Teacher in Social Sciences
- 2009 - 2012 Thailand Research Fund Grant Number 5280032  
(Competitive Strategies of Thai Multinationals in the Global Economy).
- 2008 Best Teacher Award, Thammasat Business School, Thammasat University.
- 1996 - 2001 Doctoral scholarship from Thammasat Business School, Thammasat University.
- 1992 - 1994 MBA scholarship from Thammasat Business School, Thammasat University.

### EXPERTISE

International Business, Strategic Management, Foreign Direct Investment, and Accounting.

### EXPERIENCE

- March 2011 – Present Independent Director, Audit and Corporate Governance Committee Member and Remuneration Committee Member, Precious Shipping Public Company Limited.
- 2010 - 2012 Department Head, Department of International Business, Logistics and Transport, Thammasat Business School, Thammasat University.
- 2006 - Present Associate Professor, Thammasat Business School, Thammasat University.
- 2003 - 2006 Assistant Professor, Thammasat Business School, Thammasat University.
- 1992 - 2003 Lecturer, Thammasat Business School, Thammasat University.

### OTHER POSITIONS

- 2013 – 2014 Conference Chair, Euro-Asia Management Studies Association Annual Conference 2014, Bangkok, Thailand.
- 2013 – 2014 Track Chair (Home Economies and the MNE), Academy of International Business Annual Conference 2014, Vancouver, Canada.
- April 2013 Visiting Fellow, Henley Business School, University of Reading, United Kingdom.
- 2013 – Present Vice President (Asia), Euro-Asia Management Studies Association.
- 2010 – 2013 Member of Advisory Board, Euro-Asia Management Studies Association.
- 2009 - Present Member of Editorial Advisory Board, Southeast Asia Research.

### OCCUPATION

University Professor.



## ASSOCIATE PROFESSOR PAVIDA PANANOND, Ph.D. (Cont.)

### DIRECTORSHIP AND POSITIONS HELD IN OTHER COMPANIES AND OTHER ORGANISATIONS

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

### NO. OF SHARES HELD (SHARES) AS OF YEAR END 2015:

Description	As of 1 Jan 2015	Acquisition in 2015		Disposal in 2015	Increase (Decrease) in 2015	As of 31 Dec 2015
		Rights Offering	Buy			
By herself	-	-	-	-	-	-
By her spouse and minor children (if any)	-	-	-	-	-	-

### NO. OF PSL-W1 WARRANTS HELD (UNITS) AS OF YEAR END 2015:

Description	As of 7 Jul 2015 (First Trading Date)	Acquisition in 2015	Disposal in 2015	Increase (Decrease) in 2015	As of 31 Dec 2015
By herself	-	-	-	-	-
By her spouse and minor children (if any)	-	-	-	-	-

\* 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.

### 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, Nil or advisor receiving a regular salary.
- 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 Nil task independently.



## ASSOCIATE PROFESSOR PAVIDA PANANOND, Ph.D. (Cont.)

### NOMINATION CRITERIA

The Board of Directors endorses the Nomination Committee's proposal that Dr. Pavida Pananond should be re-elected as an independent director for another term (Details stated on page 6 – 7 of this Notice of the AGM 1/2016)

### 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;
- Reviewed and defined policy and guidelines to implement Corporate Social Responsibility;
- 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; and
- As a member of the Audit & Corporate Governance Committee, gave an opinion of the accuracy of the Company's Financial Statements and their credibility and transparency and encouraged the good corporate governance including monitored internal control systems in the Company.

THE MEETINGS IN THE YEAR 2015	ATTENDANCE / TOTAL MEETINGS (TIMES)
MEETINGS OF THE BOARD OF DIRECTORS	8/8
MEETINGS OF THE AUDIT & CORPORATE GOVERNANCE COMMITTEE	4/4
MEETINGS OF THE REMUNERATION COMMITTEE	2/2

**MR. ISHAAN SHAH**

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

**AGE** 27 years

**CURRENT POSITION** Director

**DATE OF APPOINTMENT ON THE BOARD** 14 March 2011

**EDUCATION**

- 2010 Bachelor of Science in Business Administration, Concentrations in Finance and Law, University of Southern California, Los Angeles, CA, The United States.
- 2006 Rugby School, Rugby, The United Kingdom.

**TRAINING**

- 2011 Director Certificate Program (DCP) by Institute of Directors (IOD).
- 2011 Seatrade Academy, University of Cambridge, The United Kingdom.

**EXPERTISE**

Finance, Law and Business Management

**EXPERIENCE**

- March 2013 - Present Director, Mega Lifesciences Public Company Limited.
- January 2012 - Present Director, Christiani & Nielsen (Thai) Public Company Limited.
- March 2011 - Present Director, Precious Shipping Public Company Limited.
- 2008 - Present Director, Globex Corporation Limited.
- 2008 - Present Director, Graintrade Limited.

**OCCUPATION** Company Director

**DIRECTORSHIP AND POSITIONS HELD IN OTHER COMPANIES AND OTHER ORGANISATIONS**

• LISTED COMPANIES

2 Companies

1. Director, Christiani & Nielsen (Thai) Public Company Limited.
2. Director, Mega Lifesciences Public Company Limited.



**MR. ISHAAN SHAH (Cont.)**

## • 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 Limited.\*  
(Seller of air-tickets to 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 - 261 of the 2015 Annual Report.

## • OTHER RELATED COMPANIES Nil

(SUBSIDIARIES / ASSOCIATED COMPANIES)

## • OTHER ORGANISATIONS Nil

**NO. OF SHARES HELD (SHARES) AS OF YEAR END 2015:**

Description	As of 1 Jan 2015	Acquisition in 2015		Disposal in 2015	Increase (Decrease) in 2015	As of 31 Dec 2015
		Rights Offering	Buy			
By himself	-	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-	-

**NO. OF PSL-W1 WARRANTS HELD (UNITS) AS OF YEAR END 2015:**

Description	As of 7 Jul 2015 (First Trading Date)	Acquisition in 2015	Disposal in 2015	Increase (Decrease) in 2015	As of 31 Dec 2015
By himself	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-

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



## MR. ISHAAN SHAH (Cont.)

### NOMINATION CRITERIA

The Board of Directors endorses the Nomination Committee's proposal that Mr. Ishaan Shah should be re-elected as a director for another term (Details stated on page 6 – 7 of this Notice of the AGM 1/2016)

### 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.

THE MEETINGS IN THE YEAR 2015	ATTENDANCE / TOTAL MEETINGS (TIMES)
MEETINGS OF THE BOARD OF DIRECTORS	8/8



## **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.Thira Wipuchanin**, Independent Director, Age: 66 years  
Residential Address: 256 Lad Phrao Road, Soi Sannibathedsaban, Chankasem, Chatuchak, Bangkok, 10900 Thailand.
- 2) **Mr. Suphat Sivasriumphai**, Independent Director, Age: 69 years  
Residential Address: 219/2 Ratchawong Road, Jakkrawat, Sampanthawong, Bangkok, 10100 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, 9<sup>th</sup> 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 12.00 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.56 The Company's borrowing by issuance of debentures offering to the public shall be made in compliance with the Securities and Exchange Law.
- The resolution for issuance of debentures as prescribed in the first paragraph must be passed by a vote of not less than three-fourth of the total votes of the shareholders attending the meeting and having the right to vote.
- 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. THIRA WIPUCHANIN**

<b>POSITION</b>	Chairman of the Board of Directors / Independent Director
<b>DATE OF APPOINTMENT ON THE BOARD</b>	13 July 2000
<b>AGE</b>	66 years
<b>EDUCATION</b>	B.Sc. in Economics and Business Administration, University of Wisconsin - Stevens Point, U.S.A.
<b>TRAINING</b>	
• 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.
<b>EXPERIENCE TO REVIEW CREDITIBILITY OF THE FINANCIAL STATEMENTS</b>	
• 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.
<b>OTHER EXPERIENCE</b>	
• 2000 – Present	Director, Precious Shipping Public Company Limited.



## MR. THIRA WIPUCHANIN (Cont.)

- 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.
- 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.  
Company Director.

### OCCUPATION

### 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 Nil  
(SUBSIDIARIES / ASSOCIATED COMPANIES)
- OTHER ORGANISATIONS Nil

**MR. THIRA WIPUCHANIN (Cont.)****NO. OF SHARES HELD (SHARES) AS OF YEAR END 2015:**

Description	As of 1 Jan 2015	Acquisition in 2015		Disposal in 2015	Increase (Decrease) in 2015	As of 31 Dec 2015
		Rights Offering	Buy			
By himself	-	-	-	-	-	-
By his spouse and minor children (if any)	60,000	30,000	-	-	30,000	90,000 (0.01% of total paid up shares)

**NO. OF PSL-W1 WARRANTS HELD (UNITS) AS OF YEAR END 2015:**

Description	As of 7 Jul 2015 (First Trading Date)	Acquisition in 2015	Disposal in 2015	Increase (Decrease) in 2015	As of 31 Dec 2015
By himself	-	-	-	-	-
By his spouse and minor children (if any)	3,000	-	-	-	3,000

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

THE MEETINGS IN THE YEAR 2015	ATTENDANCE / TOTAL MEETINGS (TIMES)
MEETINGS OF THE BOARD OF DIRECTORS	8/8



## MR. SUPHAT SIVASRIAUMPHAI

<b>POSITION</b>	Chairman of the Audit and Corporate Governance Committee* / Independent Director / Nomination Committee Member	
<b>DATE OF APPOINTMENT ON THE BOARD</b>	11 January 1994	
<b>AGE</b>	69 years	
<b>EDUCATION</b>	Assumption Commercial College.	
<b>TRAINING</b>	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).
<b>EXPERIENCE TO REVIEW CREDITIBILITY OF THE FINANCIAL STATEMENTS</b>		
	• 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.
<b>OTHER EXPERIENCE</b>		
	• 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).
<b>OCCUPATION</b>	Managing family owned companies.	
<b>DIRECTORSHIP AND POSITIONS HELD IN OTHER COMPANIES AND OTHER ORGANISATIONS</b>		
	• 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



## MR. SUPHAT SIVASRIAUMPHAI (Cont.)

### NO. OF SHARES HELD (SHARES) AS OF YEAR END 2015:

Description	As of 1 Jan 2015	Acquisition in 2015		Disposal in 2015	Increase (Decrease) in 2015	As of 31 Dec 2015
		Rights Offering	Buy			
By himself	-	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-	-

### NO. OF PSL-W1 WARRANTS HELD (UNITS) AS OF YEAR END 2015:

Description	As of 7 Jul 2015 (First Trading Date)	Acquisition in 2015	Disposal in 2015	Increase (Decrease) in 2015	As of 31 Dec 2015
By himself	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-

\*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.

THE MEETINGS IN THE YEAR 2015	ATTENDANCE / TOTAL MEETINGS (TIMES)
MEETINGS OF THE BOARD OF DIRECTORS	8/8
MEETINGS OF THE AUDIT & CORPORATE GOVERNANCE COMMITTEE	4/4
MEETINGS OF THE NOMINATION COMMITTEE	2/2







## 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. Thira Wipuchanin age 66 years, residing at No. 256 Soi Sannibathtedtaban  
Road Lad Phrao Tambol/Kwaeng Chankasem Amphur/Khet Chatuchak  
Province Bangkok Postal Code 10900 **or**
- ☐ 2. Name Mr. Suphat Sivasriamphai age 69 years, residing at No. 219/2  
Road Ratchawong Tambol/Kwaeng Jakkrawat Amphur/Khet Samphanthawong  
Province Bangkok Postal Code 10100 **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. 1/2016 held on Wednesday, 30<sup>th</sup> March 2016 at 14.00 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. 2/2015 held on 5 November 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. 2 To acknowledge the Board of Directors' Report on the Company's Operations for the year 2015 and the 2015 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 2015 and the Income statement for the year ended 31 December 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. 4 To consider and approve the appropriation of profit and the final dividend payment 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. 5 To consider and approve the appointment of the auditors of the Company and to fix their remuneration for the year 2016.**

- ☐ (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 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. Kamtorn Sila-On

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: Mr. Chaipatr Srivisarvacha

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: Dr. Pavida Pananond

☐ Approve ☐ Disapprove ☐ Abstain

Name of Director: Mr. Ishaan Shah

☐ Approve ☐ Disapprove ☐ Abstain

**Agenda No. 7 To consider and approve the Directors' remuneration for the year 2016.**

- ☐ (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. 8 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

**Agenda No. 9 To consider and approve the issuance and offering of debentures**

- ☐ (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 2015 Annual Report**

**Dear Shareholders of Precious Shipping Public Co., Ltd. (the “Company”),**

If you wish to receive a printed version of the 2015 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, 9<sup>th</sup> 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](mailto:ir@preciousshipping.com)

Name of Shareholder: \_\_\_\_\_

Address for shipping: \_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_









