

REMUNERATION COMMITTEE'S REPORT

TO THE SHAREHOLDERS

The Remuneration Committee of Precious Shipping Public Company Limited consists of two Independent Directors and one Non-Executive Director and is chaired by an Independent Director viz., Mr. Kamtorn Sila-On, Chairman of the Remuneration Committee, Associate Professor Pavida Pananond, Ph. D., and Mr. Kirit Shah, both, Remuneration Committee members. Mr. Kamtorn Sila-On and Associate Professor Pavida Pananond, Ph. D. were reappointed by a resolution of the Board of Directors in the Board of Directors meeting No. 2/2015 held on 30th January 2015. Mr. Kirit Shah was reappointed by a resolution of the Board of Directors in the Board of Directors meeting No. 8/2015 held on 5th November 2015.

For 2015, the Remuneration Committee held two meetings with 100% attendance and put in its best efforts with due care, prudence, independence and thoroughness in compliance with its mandate to perform its roles as assigned by the Board, which is summarized as follows;

The Remuneration Committee considered the 2015 remuneration of Directors and Senior Management in accordance with International Standards, along with the financial status and performance of the Company and also compared it with other equivalent listed companies including companies in the transportation industry in Thailand and abroad. At the Annual General Meeting of Shareholders No.1/2015 held on 31st March 2015, the shareholders approved the remuneration of the Directors as proposed by the Board of Directors, on the recommendation of the Remuneration Committee.

The Remuneration Committee conducted a self-assessment for 2015 as per the SET guidelines, the score of which fell within the "Very Good" level. The Remuneration Committee intends to use this result as an indicator to further improve its performance.

**For and on behalf of the Remuneration Committee of
Precious Shipping Public Company Limited**



Mr. Kamtorn Sila-On

Chairman of the Remuneration Committee

8th February 2016