



## Minutes of the Annual General Meeting of the Shareholders No. 1/2020

of

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

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

The Annual General Meeting of Shareholders No.1/2020 of Precious Shipping Public Company Limited (the “Meeting”) was held on Wednesday, 8<sup>th</sup> July, 2020 at 10:30 hours by electronic means (“E-AGM”) which was broadcast from the Company’s office located at No. 8 North Sathorn Road, Silom, Bangrak, Bangkok 10500.

#### **PROCEEDINGS:**

Mr. Thira Wipuchanin, Chairman of the Board of Directors, presided over the Meeting. The Chairman announced that 11 Directors (equivalent to 100 percent of the total number of directors) were present at the Meeting. The Chairman informed the Meeting that the Board of Directors, the Company Secretary, the Auditors and the Legal advisor attending the Meeting today were as follows:

#### **Directors Present:**

- |  |   |
|--|---|
| 1. Mr. Thira Wipuchanin                        | Chairman of the Board of Directors/<br>Independent Director   |
| 2. Mr. Kamtorn Sila-On*                        | Chairman of Audit & CG Committee/<br>Chairman of Remuneration Committee /<br>Chairman of Risk Management Committee/<br>Nomination Committee Member/<br>Independent Director |
| 3. Associate Professor<br>Dr. Pavida Pananond* | Audit & CG Committee Member/<br>Risk Management Committee Member/<br>Remuneration Committee Member/<br>Independent Director   |
| 4. Mr. Chaipatr Srivisarvacha                  | Chairman of Nomination Committee/<br>Independent Director   |
| 5. Mr. Khalid Moinuddin Hashim                 | Managing Director/ Executive Director/<br>Risk Management Committee Member  |
| 6. Mr. Khushroo Kali Wadia                     | Director  |
| 7. Mr. Gautam Khurana                          | Director (Finance)/ Executive Director  |
| 8. Mr. Kirit Shah                              | Director/ Remuneration Committee Member   |
| 9. Ms. Nishita Shah*                           | Director  |
| 10. Mr. Ishaan Shah                            | Director  |
| 11. Ms. Lyn Yen Kok                            | Audit & CG Committee Member/<br>Risk Management Committee Member/<br>Nomination Committee Member/<br>Independent Director   |

\* attended the Meeting via Zoom application.



**Company Secretary:**

Ms. Somprathana Thepnaplern

**Auditors from EY Office Limited, Statutory Auditors:**

1. Ms. Vissuta Jariyathanakorn
2. Ms. Thita Thianprith

**Legal advisor from PriceWaterhouseCoopers Legal & Tax Consultants Company Limited as Independent Inspectors for the vote count:**

Mr. Thanakorn Bussarasopithkul

The Chairman requested Ms. Somprathana, the Company Secretary, to inform the shareholders of the Guidelines for attending the E-AGM along with the votes and voting procedures as follows:

1. Due to the Company's concern over its shareholders' safety and health during the COVID-19 pandemic situation, the Board of Directors had earlier resolved to change the 2020 Annual General Meeting of the Shareholders from a physical meeting to an electronic meeting.
2. Quidlab Co., Ltd., the Company's E-AGM platform provider, provided the E-AGM platform for that Meeting, which was in compliance with the e-meeting standards of the Electronic Transaction Development Agency (ETDA).
3. This E-AGM was held in accordance with relevant laws and regulations concerning electronic meetings such as the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), the Announcement of Ministry of Digital Economy and Society on the Security Standard for the Meeting through Electronic means B.E. 2563 (2020), the Security Standard of the Monitoring System of the Meeting etc.
4. The Company had provided the Guidelines for attending the E-AGM along with the Notice of E-AGM and later sent an email containing the Username and Password along with the Weblink and the E-AGM User's Manual to attend the E-AGM to the shareholders who had registered for attending the E-AGM.
5. One share would have one vote. A shareholder could cast a vote to "Approve" or "Disapprove" or "Abstain" and the votes were not divisible as partial votes.
6. For the voting procedure, if there was any shareholder who wished to vote against or abstain from an agenda item, such shareholder could cast a vote to "Disapprove" or "Abstain" by clicking the same in the E-AGM platform. If no vote was cast for a particular agenda item, the system would automatically count such votes as "Approve".
7. 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.
8. If there was any shareholder or proxy attending the Meeting after any agenda item was considered and closed, such shareholder or proxy would be able to cast votes only for the remaining agenda items.
9. The resolution for each agenda item would require a majority vote of the shareholders who attended the meeting and had the right to vote, except for Agenda Item No. 8, which was about the consideration of Directors' remuneration, which would require a vote of not less than two-thirds of the total number of votes of shareholders who attended the meeting and had the right to vote.
10. During the E-AGM, shareholders or proxies attending the E-AGM would be able to submit their suggestions or questions on each Agenda via the E-AGM platform by using text message or using audio message.





Ms. Somprathana further informed the Meeting that in compliance with good corporate governance, the Company had given an opportunity to the shareholders to propose agenda items for the Annual General Meeting of Shareholders 2019 and to nominate suitable candidates to be a member of the Board of Directors of the Company, through the Company's website from 1<sup>st</sup> October 2019 to 31<sup>st</sup> December 2019 and from 20<sup>th</sup> April 2020 to 11<sup>th</sup> May 2020. However, there were no proposals from shareholders.

#### **QUORUM:**

The Chairman informed the Meeting that there were 241 shareholders attending the meeting in person and by proxy, representing a total of 1,037,283,979 shares, or 66.52 of the total 1,559,291,862 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 9, an additional 4 shareholders (in person and by proxy), representing a total of 3,189,850 shares, were additionally registered. Hence, there were 245 shareholders who were finally present at the Meeting (in person and by proxy) representing a total of 1,040,473,829 shares, equivalent to 66.73 of the total number of shares issued by the Company. The Resolutions passed at the Meeting are as follows:

#### **AGENDA 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2019 held on 4<sup>th</sup> April, 2019.**

The Chairman proposed that the Meeting adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2019 held on 4<sup>th</sup> April, 2019.

**RESOLUTION:** The Meeting unanimously resolved to adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2019 held on 4 April 2019. The details of the votes were announced as follows:

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	1,037,283,979 votes	equivalent to	100.0000
<b>Disapproved</b>	0 votes	equivalent to	0.0000
<b>Abstained</b>	0 votes	equivalent to	0.0000
<b>Void</b>	0 votes	equivalent to	0.0000
<b>Total</b>	<b>1,037,283,979 votes</b>	<b>equivalent to</b>	<b>100.0000</b>

#### **AGENDA 2 To acknowledge the Board of Directors' Report on the Company's Operations for the year 2019 and the 2019 Annual Report.**

The Chairman informed the Meeting that Mr. Khalid Hashim, Managing Director of the Company, would present the Board of Directors' Report on the Company's operations for the year 2019 and the translator, Dr. Chanuntorn Kataseanee will summarize the same in Thai.

Mr. Khalid Hashim, Managing Director, presented the slides summarizing the Company's Operations for the year 2019, including some of the key information contained in the 2019 Annual Report on the Company's fleet as of 31<sup>st</sup> December, 2019, the Annual Average of the



Baltic Dry Index (“BDI”), Annual increase in Dry Bulk Ship Supply in DWT, the Orderbook figures, the Historical Tonne-mile Growth in Seaborne Trade for Minor Dry Bulk Cargoes, Cargoes carried by PSL Ships in year 2016 – 2019, and China’s import growth. Thereafter, Mr. Khalid presented the Financial Highlights for the year 2019 as compared to the year 2018, the Extension of PSL206A Bond, and the Company’s Anti-Corruption Activities throughout 2019 and COVID-19’s impact.

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

**Question:** Mr. Somsak Songthammakul asked if there is a second wave of the COVID-19 spread in other countries, how would it affect the Company?

**Answer:** Mr. Khalid replied that during the first wave of the COVID-19 spread, the governments in various countries were not prepared, and therefore, there was poor and unsystematic management. We hope that the governments around the world have learned their lessons that it is necessary to have strong and urgent measures in place to tackle the COVID-19 situation. As you can see, the Chinese Government acted quickly and successfully in order to control the second wave of the COVID-19 infections in Beijing started in early June 2020, and now the spread is fully under control. As such, we feel that the second wave of infections would be shorter than the first one since the governments around the world have learned and now know exactly how to control the spread and take actions accordingly and swiftly.

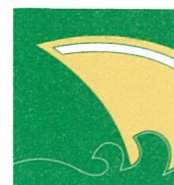
**Questions:** Mr. Dusit Butrdee asked as follows:

1. The Company has been through many crises during the past 3 decades, how does the Company prepare to deal with the COVID-19 crisis?
2. Will the Company benefit from these stimulus packages from China?
3. Does the Company have any ships on order?

**Answers:** Mr. Khalid replied as follows:

1. The Company takes the safety of our people, our crew and our ships as our primary concern. There have been no COVID-19 infections in our fleet or our office. Moreover, despite the very poor market conditions that the Company has had to face, the Company has not laid off any staff members and did not reduce salary of any staff members both on board and at the office. In addition, the Company continues to pay all debts punctually and can get through this situation with support from various banks as per the measures from the Bank of Thailand. In terms of the severity of this crisis, the slides which we presented to you earlier shows the BDI numbers in Q1 and Q2 of 2016 and 2019. When we compare to the numbers of the worst time in 2016, our current situation is better than in 2016 and we hope that this year should eventually be better than 2019.
2. As you can see from our slide presentation, this stimulus package from China is 15% more than that after the Global Financial Crisis of 2008. This package mainly focuses on industries which uses steel. We hope that this would benefit our business. In term of ships that will benefit from the stimulus package, it will benefit all dry bulk sectors.





3. The Company does not have any ships on order. We do not have any capital expenditure and do not plan to order any more ships at the moment.

The Chairman then proposed the Meeting acknowledge the Board of Directors' Report on the Company's Operations for the year 2019 and the 2019 Annual Report.

**RESOLUTION:** The Meeting acknowledged the Board of Directors' Report on the Company's Operations for the year 2019 and the 2019 Annual Report. No voting was conducted for this agenda item.

**AGENDA 3 To consider and approve the Audited Statement of financial position as at 31<sup>st</sup> December, 2019, and the Income statement for the year ended 31<sup>st</sup> December, 2019.**

The Chairman proposed that the Meeting consider and approve the Audited Statement of financial position as at 31<sup>st</sup> December, 2019 and the Income statement for the year ended 31<sup>st</sup> December, 2019, which were approved by the Audit & Corporate Governance Committee and the Board of Directors and contained in the 2019 Annual Report.

The Chairman further informed the Meeting that the Auditors have issued an unqualified opinion in their Audit Report for the year ended 31<sup>st</sup> December, 2019.

**RESOLUTION:** The Meeting approved the Audited Statements of financial position as at 31 December 2019 and the Income statement for the year ended 31 December 2019 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	
<b>Approved</b>	1,036,072,729 votes	equivalent to	99.8822
<b>Disapproved</b>	0 votes	equivalent to	0.0000
<b>Abstained</b>	1,221,950 votes	equivalent to	0.1178
<b>Void</b>	0 votes	equivalent to	0.0000
<b>Total</b>	<b>1,037,294,679 votes</b>	<b>equivalent to</b>	<b>100.0000</b>

**AGENDA 4 To consider and approve the appropriation of profit and the dividend payment for the year 2019.**

The Chairman informed the Meeting of the highlights of the Company's financial position for 2019 and 2018 as follows:



Particulars	2019	2018
<b>1. Profit (Loss)</b>		
<ul style="list-style-type: none"> <li>Based on Separate financial statements of the Company only</li> </ul>	Baht (622.04) million	Baht (634.51) million
<ul style="list-style-type: none"> <li>Based on Consolidated financial statements</li> </ul>	Baht (228.49) million	Baht 456.20 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 (0.40) per share	Baht (0.41) per share
<ul style="list-style-type: none"> <li>Based on Consolidated financial statements</li> </ul>	Baht (0.15) per share	Baht 0.29 per share
<b>3. Total Cash Dividend per share</b>	Nil	Nil

The Board of Directors has recommended no dividend payment for the year 2019 since the Company still needs incurred a loss in the year 2019 and the Company still need to reserve internal cash for the future. Further, the Company is also subject to temporary restrictions on payment of dividends imposed by certain lenders as a condition for giving waivers of a breach in one Financial Covenant.

Therefore, the Chairman requested that the Meeting approve no dividend payments for 2019.

**RESOLUTION:** The Meeting unanimously approved no dividend payments for 2019. 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>	1,040,447,179 votes	equivalent to	100.0000
<b>Disapproved</b>	0 votes	equivalent to	0.0000
<b>Abstained</b>	0 votes	equivalent to	0.0000
<b>Void</b>	0 votes	equivalent to	0.0000
<b>Total</b>	<b>1,040,447,179 votes</b>	<b>equivalent to</b>	<b>100.0000</b>

#### **AGENDA 5 To consider and approve the appointment of the Auditors of the Company and to fix their remuneration for the year 2020.**

The Chairman informed the Meeting that the Audit & Corporate Governance Committee and the Board of Directors have considered the Company's auditor, EY Office Limited. EY Office





Limited has been the Auditor of the Company and its Thai subsidiaries since 2001. It is a reputable audit firm, is independent and has no relationship with or interest in the business of the Company, its subsidiaries, executives, major shareholders or related parties or their close relatives and has shown satisfactory performance in the past.

The Chairman then proposed that the Meeting consider and approve the appointment of the auditors of EY Office Limited as the auditors of the Company for the year 2020, with audit fees in an amount not to exceed Baht 2.10 million plus out-of pocket expenses. The list of auditors and their corresponding practice license numbers are provided below:

1. Ms. Vissuta Jariyathanakorn, Certified Public Accountant (Thailand) No. 3853. She has been the auditor of the Company since the year 2015.
2. Mr. Termphong Opanaphan, Certified Public Accountant (Thailand) No. 4501.
3. Mr. Khitsada Lerdwana, Certified Public Accountant (Thailand) No. 4958.

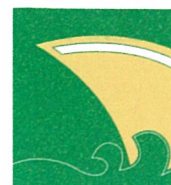
The Chairman further informed the Meeting that all of the above auditors were qualified to conduct the audit of and express an opinion on the financial statements of the Company. In the event that any of the above auditors was not available, EY Office Limited was authorised to nominate a qualified and competent auditor from EY Office Limited to conduct the audit and express an opinion on the financial statements of the Company.

**RESOLUTION:** The Meeting approved the appointment of Ms. Vissuta Jariyathanakorn, Certified Public Accountant (Thailand) No. 3853 and/or Mr. Termphong Opanaphan, Certified Public Accountant (Thailand) No. 4501 and/or Mr. Khitsada Lerdwana, Certified Public Accountant (Thailand) No. 4958, of EY Office Limited as auditors of the Company for the accounting year ended 31 December 2020, with audit fees in an amount not to exceed Baht 2.10 million plus out of pocket expenses. In the event that any of the above auditors is unable to carry out the audit, EY Office Limited shall be authorized to nominate a qualified and competent auditor from EY Office Limited to conduct the audit and express an opinion on the Company's financial statements. The resolution was passed by the majority votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,040,040,979 votes	equivalent to	99.9610
Disapproved	406,200 votes	equivalent to	0.0390
Abstained	0 votes	equivalent to	0.0000
Void	0 votes	equivalent to	0.0000
Total	1,040,447,179 votes	equivalent to	100.0000

**AGENDA 6 To consider and approve the re-election of the Directors who retire by rotation.**

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

The following Directors will retire by rotation.

No.	Name	Position	Period holding Director's position (as of the AGM 2019)	Period holding Director's position (as of the AGM 2022)
1.	Mr. Khalid Moinuddin Hashim	Director, Managing Director, Executive Director	26 years	29 years
2.	Mr. Khushroo Kali Wadia	Director	21 years	24 years
3.	Mr. Thira Wipuchanin	Chairman of the Board of Director, Independent Director	19 years	N/A
4.	Mr. Gautam Khurana	Director, Executive Director	5 months	3 years

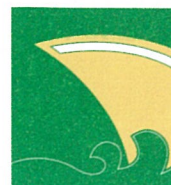
The Chairman further informed the Meeting that Mr. Gautam Khurana has been appointed as a new Director by way of the Board's resolutions on 11<sup>th</sup> February 2020. However, since his appointment is to fill in the casual vacancy created by Mr. Jaipal Mansukhani's resignation, according to Article 20 of the Articles of Association of the Company, Mr. Gautam Khurana remains as a Director on the Board only for the remaining term of Mr. Jaipal Mansukhani which is due to expire at the AGM 2020.

From the above, Mr. Thira Wipuchanin has passed the age limit of 70 years for a director per the Company's Corporate Governance Policy. Therefore, he has excused himself from being available for re-election.

The Nomination Committee and the Board of Directors have thoroughly 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 three directors are eligible to be, and should be, nominated for re-election. The above three directors are mature, highly qualified and widely experienced in international business and have vast experience, specifically in international trading and shipping. It is expected that the Company will benefit immensely from the knowledge, ideas and suggestions that they will bring to the Board of Directors.

The Chairman then proposed that the Meeting consider and approve the re-election of Mr. Khalid Moinuddin Hashim, Mr. Khushroo Kali Wadia and Mr. Gautam Khurana





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

- 6.1 Re-election of Mr. Khalid Moinuddin Hashim, Managing Director and Executive Director.

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	1,039,820,643 votes	equivalent to	99.9398
<b>Disapproved</b>	626,536 votes	equivalent to	0.0602
<b>Abstained</b>	0 votes	equivalent to	0.0000
<b>Void</b>	0 votes	equivalent to	0.0000
<b>Total</b>	<b>1,040,447,179 votes</b>	<b>equivalent to</b>	<b>100.0000</b>

- 6.2 Re-election of Mr. Khushroo Kali Wadia, Director.

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	1,026,413,947 votes	equivalent to	98.6512
<b>Disapproved</b>	14,033,232 votes	equivalent to	1.3488
<b>Abstained</b>	0 votes	equivalent to	0.0000
<b>Void</b>	0 votes	equivalent to	0.0000
<b>Total</b>	<b>1,040,447,179 votes</b>	<b>equivalent to</b>	<b>100.0000</b>

- 6.3 Re-election of Mr. Gautam Khurana, Director and Executive Director.

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	1,037,303,090 votes	equivalent to	99.6978
<b>Disapproved</b>	3,144,089 votes	equivalent to	0.3022
<b>Abstained</b>	0 votes	equivalent to	0.0000
<b>Void</b>	0 votes	equivalent to	0.0000
<b>Total</b>	<b>1,040,447,179 votes</b>	<b>equivalent to</b>	<b>100.0000</b>

**AGENDA 7 To consider and approve the appointment of two new Directors on the Board of Directors.**

The Chairman informed the Meeting that in accordance with Article No. 15 of the Articles of Association of the Company, new Directors shall be elected by a shareholders' meeting by a majority vote.

The Nomination Committee and the Board of Directors have thoroughly considered a range of diverse perspectives and candidates, including gender, age, education background, skill,



knowledge, experience, and capabilities of the candidates for the purpose of their nomination. The Board of Directors and the Nomination Committee propose the appointment of Ms. Pensri Suteerasarn as a new Independent Director and Ms. Sirasa Supawasin as a new Director, after a thorough consideration of their qualifications for the Company's business including their knowledge, experience and capabilities. It should be noted that Ms. Sirasa Supawasin currently holds the position of Vice President – Legal in the Company and has been employed by the Company since July 2011.

Ms. Pensri Suteerasarn and all other Independent Directors have no conflict of interest with the Company, its subsidiaries, management, or major shareholders that may obstruct their independent judgement.

The Chairman then proposed that the Meeting consider and approve the appointment of Ms. Pensri Suteerasarn as a new Independent Director and Ms. Sirasa Supawasin as a new Director.

**RESOLUTION:** The Meeting approved the appointment of two new Directors on the Board of Directors with the majority votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

7.1 Appointment of Ms. Pensri Suteerasarn as Independent Director.

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,040,447,179 votes	equivalent to	1000.0000
Disapproved	0 votes	equivalent to	0.0000
Abstained	0 votes	equivalent to	0.0000
Void	0 votes	equivalent to	0.0000
<b>Total</b>	<b>1,040,447,179 votes</b>	<b>equivalent to</b>	<b>100.0000</b>

7.2 Appointment of Ms. Sirasa Supawasin as Director.

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,037,303,090 votes	equivalent to	99.6978
Disapproved	3,144,089 votes	equivalent to	0.3022
Abstained	0 votes	equivalent to	0.0000
Void	0 votes	equivalent to	0.0000
<b>Total</b>	<b>1,040,447,179 votes</b>	<b>equivalent to</b>	<b>100.0000</b>

**AGENDA 8 To consider and approve the Directors' remuneration for the year 2020.**

The Chairman informed the Meeting that the Remuneration Committee and the Board of Directors have considered the remuneration paid by the Company in accordance with international standards and compared it with other equivalent listed companies, including





companies in the transportation industry in Thailand and abroad. 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 2019 is provided in the 2019 Annual Report.

The Chairman proposed that the Meeting consider and approve not to change the Directors' remuneration as a fixed retainer\* without any other compensation for the year 2020 as follows:

<b>The Directors' Remuneration</b>		
<b>Retainer fee for</b>	<b>Proposed for 2020</b>	<b>2019</b>
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 8,050,000*/**</b>	<b>Baht 7,500,000*/**</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.

\*\* Directors' remuneration for 2020 for 12 Directors (2019: 11 Directors)

**RESOLUTION:** The Meeting approved not to change the Directors' Remuneration for 2020. The remuneration shall remain unchanged as follows: Baht 1,200,000 per annum for the Chairman and Baht 550,000 per annum for each Board member. Further, for the Directors who are on the Audit & Corporate Governance Committee, the Meeting approved additional remuneration of Baht 400,000 per annum for the Chairman of Audit & Corporate Governance Committee and Baht 200,000 per annum for each Member of the Audit & Corporate Governance Committee. The resolution was passed by more than two-thirds of votes cast by all shareholders who were present and eligible to vote. The details of the votes were announced as follows:

<b>Votes</b>	<b>Number of Votes</b>	<b>Percentage of voting rights exercised by the attending shareholders</b>	
<b>Approved</b>	1,040,471,829 votes	equivalent to	99.9998
<b>Disapproved</b>	2,000 votes	equivalent to	0.0002
<b>Abstained</b>	0 votes	equivalent to	0.0000
<b>Void</b>	0 votes	equivalent to	0.0000



Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Total	1,040,473,829 votes	equivalent to	100.0000

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

The Chairman informed the Meeting that in accordance with Article No.55 of the Articles of Association of the Company, the Board of Directors may propose to the Shareholders' Meeting that it resolve to appropriate a reserve fund as perceived by the Board to be beneficial to the business operations of the Company.

The Chairman further informed the Meeting that the Company treats Corporate Social Responsibility 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 the Corporate Social Responsibility Reserve ("CSR Reserve"), which is subject to a minimum of THB 1.75 million and a maximum of THB 25 million per year. The actual utilisation out of the CSR 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. Out of the revenues of 2019, the Company has reserved THB 1.75 million as CSR Reserve. As at 31<sup>st</sup> December, 2019, the balance of the CSR Reserve is THB 17.70 million.

The Chairman proposed that the Meeting consider and approve the appropriation of THB 1.75 million as a CSR Reserve.

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

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,013,236,695 votes	equivalent to	97.3822
Disapproved	27,235,634 votes	equivalent to	2.6176
Abstained	1,500 votes	equivalent to	0.0001
Void	0 votes	equivalent to	0.0000
Total	1,040,473,829 votes	equivalent to	100.0000

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

**Question:** Ms. Suwannee Chiensirikaivut asked as follows:

1. Since the Company has got the debenture holders' approval for extension of the maturity date of PSL206A bond by increasing the interest rate of 1.5 percent per annum, when will the Company be able to pay dividends to the shareholders?
2. Is the current oil price considered appropriate for the current BDI?





**Answer:** Mr. Khalid replied as follows:

1. The evidence from the past shows that the Company regularly pays dividends when the Company makes profits. The Company's policy is to pay not less than 25% of profit for the dividends, and therefore, when the Company starts making profits and if COVID-19 does not inflict further pain on the world economy, the Company will certainly consider paying dividends to our shareholders (probably within 1-2 years).
2. The oil price and the BDI have no direct relationship. However, we have seen in the past that high oil prices have led to lower economic activity however this has not happened in the last 7 – 8 years.


**Questions:** Ms. Patrika Na Songkha asked as follows:

1. How is the scrapping rate of old ships at present?
2. Due to the COVID-19 crisis, are there any dry bulk shipping companies that have gone bankrupt and what is the proportion of those companies?
3. Have the ship owners reduced speed of their vessels as we expected?

**Answers:** Mr. Khalid replied as follows:

1. As shown in the slide presentation that in the first quarter of this year, the scrapping rate increased by 93% YoY. We expect a high scrapping rate this year.
2. The Company does not have statistics for that information, so it is difficult to answer.
3. Yes, currently the speed of ships has already come down. It is difficult to give statistics on this but maybe at the end of this year or in March next year, we can analyse and see how much speed has gone down. Despite the difficulty in giving statistics, we can say that all our clients have asked us to slow down our ships' speed as much as possible.

There being no further questions or matters to address, the Chairman thanked everyone for attending the E-AGM and declared the Meeting adjourned at 12:00 hours.

Signed  Chairman of the Meeting  
(Mr. Thira Wipuchanin)



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