



Minutes of the Annual General Meeting of the Shareholders No. 1/2021

of

Precious Shipping Public Company Limited (the “Company”)

DATE AND TIME:

The Annual General Meeting of Shareholders No.1/2021 of Precious Shipping Public Company Limited (the “Meeting”) was held on Monday, 19th April, 2021 at 09:30 hours by electronic means (“E-AGM”).

PROCEEDINGS:

Mr. Chaipatr Srivisarvacha, Chairman of the Board of Directors, presided over the Meeting. The Chairman announced that 12 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, the Legal advisors and the Translators attending the Meeting today were as follows:

Directors Present:

- | | |
|----------------------------------|--|
| 1. Mr. Chaipatr Srivisarvacha | Chairman of the Board of Director / Independent Director |
| 2. Mr. Kamtorn Sila-On | Chairman of Audit and Corporate Governance Committee / Chairman of the Risk Management Committee / Chairman of the Remuneration Committee / Nomination Committee Member / Independent Director |
| 3. Ms. Pensri Suteerasarn | Chairperson of the Nomination Committee / Independent Director |
| 4. Ms. Lyn Yen Kok | Audit and Corporate Governance Committee Member / Nomination Committee Member / Risk Management Committee Member / Independent Director |
| 5. Professor Dr. Pavida Pananond | Audit and Corporate Governance Committee Member / Remuneration Committee Member / Risk Management Committee Member / Independent Director |
| 6. Mr. Khalid Moinuddin Hashim | Executive Director / Managing Director / Risk Management Committee Member / Director |
| 7. Mr. Gautam Khurana | Executive Director / Director |
| 8. Mr. Kirit Shah | Director / Remuneration Committee Member |
| 9. Mr. Khushroo Kali Wadia | Director |
| 10. Ms. Nishita Shah | Director |



11. Mr. Ishaan Shah Director
12. Ms. Sirasa Supawasin Director

Company Secretary:

Ms. Somprathana Thepnapaplern

Auditors from EY Office Limited, Statutory Auditors:

1. Ms. Vissuta Jariyathanakorn
2. Ms. Thita Theanprued

Legal advisors from Thanathip & Partners Legal Counsellors Limited as Independent Inspectors for the vote count:

1. Ms. Manita Hengriprasopchoke
2. Ms. Narairak Subpaisarn

Translators:

1. Dr. Chanuntorn Kataseanee
2. Ms. Ananjira Sansuk

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 hold the 2021 Annual General Meeting of the Shareholders by electronic means.
2. Quidlab Co., Ltd., the Company's E-AGM platform provider, provided the E-AGM platform for that Meeting, which has been certified and is 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", "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. 7, 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.

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 2021 and to nominate suitable candidates to be a member of the Board of Directors of the Company, through the Company's website from 1st October 2020 to 31st December 2020. However, there were no proposals from shareholders.

QUORUM:

The Chairman informed the Meeting that there were 572 shareholders attending the meeting in person and by proxy, representing a total of 1,074,038,747 shares, or 68.8799% 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 8, an additional 4 shareholders (in person and by proxy), representing a total of 2,018,000 shares, were additionally registered. Hence, there were 576 shareholders who were finally present at the Meeting (in person and by proxy) representing a total of 1,076,056,747 shares, equivalent to 69.0093% 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. 1/2020 held on 8th July, 2020.

The Chairman proposed that the Meeting adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2020 held on 8th July, 2020.

RESOLUTION: The Meeting resolved to adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2020 held on 8th July, 2020, 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	1,056,941,647 votes	equivalent to	98.3328
Disapproved	0 votes	equivalent to	0.0000



Abstained	17,920,100 votes	equivalent to	1.6672
Void	0 votes	equivalent to	0.0000
Total	1,074,861,747 votes	equivalent to	100.0000

AGENDA 2 To acknowledge the Board of Directors' Report on the Company's Operations for the year 2020 and the 2020 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 2020 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 2020, including some of the key information contained in the 2020 Annual Report on the Company's fleet as of 31st December, 2020, the Annual Average of the Baltic Dry Index ("BDI"), PSL Cargo Exposure between 2016 and 2020, the Historical Tonne-mile Growth in Seaborne Trade for Dry Bulk Cargoes, China's import growth, Annual increase in Dry Bulk Ship Supply and COVID-19's Impact. Thereafter, Mr. Gautam presented the Financial Highlights for the year 2020 as compared to the year 2019, the Extension of PSL206A and PSL211A Bonds, the settlement with Sainty in 2020, the 1-year hire received from one client in 2020, and the Company's Anti-Corruption activities.

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

Question: Mr. Smith Sangsupavanich asked how much the orderbook of new ships has increased in Q1/2021, since there was a substantial increase in freight rates in this quarter and whether this orderbook would cause the freight rates to decrease in the near future?

Answer: Mr. Khalid replied that actual delivery of ships in Q1/2021 was a high number, because delivery of new ships was Q1 heavy. We do not have the statistics now. Further, the delivery of these new ships should have already affected the freight rates in Q1/2021, because the delivery took place in Q1/2021. Our presentation on daily ship earnings in the market in Q1/2021 shows that the freight rates are much higher than the average freight rates for the last 10 years, mainly because demand is growing faster than supply.

Question: The Thai Investors Association asked whether the new wave of COVID-19 in India, Thailand, and some major countries across the world will have any impact on the shipping industry, and confidence of PSL and its clients?

Answer: Mr. Khalid replied that we do not see any real impact from COVID-19 at the moment, because there are no countries which have gone under full lockdown. Presently, lockdowns are only being imposed on certain parts of countries. In addition, vaccines, which are now available in most parts of the world, are strong and effective, which has helped in controlling the spread of COVID-19 very effectively.

Question: Mrs. Sirinthip Theerawongseri asked what are other significant risks that might negatively affect the demand and freight rates.



Answer: Mr. Khalid replied that the main risk factor is China, because their import & export account for 45% of dry bulk commodity trade. If something goes wrong with China, it will certainly impact the dry bulk market.

The Chairman then proposed the Meeting acknowledge the Board of Directors' Report on the Company's Operations for the year 2020 and the 2020 Annual Report.

RESOLUTION: The Meeting acknowledged the Board of Directors' Report on the Company's Operations for the year 2020 and the 2020 Annual Report. No voting was conducted for this agenda item.

AGENDA 3 To consider and approve the Audited Statement of financial position as at 31st December, 2020, and the Income statement for the year ended 31st December, 2020.

The Chairman proposed that the Meeting consider and approve the Audited Statement of financial position as at 31st December, 2020 and the Income statement for the year ended 31st December, 2020, which were approved by the Audit & Corporate Governance Committee and the Board of Directors and contained in the 2020 Annual Report.

The Chairman further informed the Meeting that the Auditors have issued an unqualified opinion in their Audit Report for the year ended 31st December, 2020.

RESOLUTION: The Meeting approved the Audited Statements of financial position as at 31 December 2020 and the Income statement for the year ended 31 December 2020 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	1,075,207,197 votes	equivalent to	99.9210
Disapproved	0 votes	equivalent to	0.0000
Abstained	849,550 votes	equivalent to	0.0790
Void	0 votes	equivalent to	0.0000
Total	1,076,056,747 votes	equivalent to	100.0000

AGENDA 4 To consider and approve the appropriation of profit and the dividend payment for the year 2020.

The Chairman informed the Meeting of the highlights of the Company's financial position for 2020 and 2019 as follows:



Particulars	2020	2019
1. Profit (Loss) <ul style="list-style-type: none">Based on Separate financial statements of the Company onlyBased on Consolidated financial statements	Baht (1,108.34) million Baht (1,294.86) million	Baht (622.04) million Baht (228.49) million
2. Profit (Loss) per share <ul style="list-style-type: none">Based on Separate financial statements of the Company onlyBased on Consolidated financial statements	Baht (0.71) per share Baht (0.83) per share	Baht (0.40) per share Baht (0.15) per share
3. Total Cash Dividend per share	Nil	Nil

The Board of Directors has recommended no dividend payment for the year 2020 since the Company still incurred a loss in the year 2020 and the Company still needs to reserve internal cash for the future. Further, the Company is also subject to temporary restrictions on payment of dividends, imposed under one loan facility as a condition for giving waivers of a breach in two financial covenants.

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

Question: Mr. Chutchawan Taychamekiatchai asked whether the Board of Directors would consider paying an interim dividend to the shareholders, since the Company will have THB 1 billion of cash flow in the next 3 months?

Answer: Mr. Gautam replied that paying dividends to the shareholders is always the target of the Company. However, we cannot say right now as to whether or not there will be an interim dividend payment during the next 3 months but as and when it happens, we will definitely make an announcement.

Question: Mr. Somsak Songthammakul asked whether there would be any impairment in Q1/2021?

Answer: Mr. Gautam replied that we have not yet released our Q1/2021 financial results, and therefore, we cannot answer the question at this stage.

Therefore, the Chairman requested that the Meeting approve no dividend payments for 2020.



RESOLUTION: The Meeting approved no dividend payments for 2020 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	1,076,043,747 votes	equivalent to 99.9988
Disapproved	0 votes	equivalent to 0.0000
Abstained	13,000 votes	equivalent to 0.0012
Void	0 votes	equivalent to 0.0000
Total	1,076,056,747 votes	equivalent to 100.0000

AGENDA 5 To consider and approve the appointment of the Auditors of the Company and to fix their remuneration for the year 2021.

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 2021, 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 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 2021, 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	1,060,157,468 votes	equivalent to 98.5224
Disapproved	15,899,279 votes	equivalent to 1.4776
Abstained	0 votes	equivalent to 0.0000
Void	0 votes	equivalent to 0.0000
Total	1,076,056,747 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	Ms. Nishita Shah	Director	18 years	21 years
2.	Mr. Kirit Shah	Director/ Remuneration Committee Member	13 years	16 years
3.	Mr. Chaipatr Srivisarvacha	Chairman of the Board of Directors/ Independent Director	10 years	13 years



4.	Professor Dr. Pavida Pananond	Audit and Corporate Governance Committee Member / Remuneration Committee Member / Risk Management Committee Member / Independent Director	10 years	13 years
----	-------------------------------	---	----------	----------

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

In addition, for Mr. Chaipatr Srivisarvacha and Professor Dr. Pavida Pananond, Independent Directors, who have served on the Board for more than nine years, the Board of Directors, on the recommendation of the Nomination Committee, has reviewed their independence and is of the opinion that they remain independent and should be re-elected due to the following reasons:-

- (i) They fulfil the criteria under the definition and qualifications specified in the regulations of the SEC and the SET regarding the Independent Director;
- (ii) They are able to bring independent and objective judgment to the Board;
- (iii) Their wide range of business experience and understanding of the Company are of great benefit to shareholders and enables them to provide the Board with a diverse set of corporate expertise, skills and competence;
- (iv) They have contributed sufficient time and attended all the Board meetings for an informed and balanced decision-making process; and
- (v) They have exercised due care during their tenure as Independent Directors of the Company and carried out their professional duties in the interests of the Company and shareholders.
- (vi) Their long tenure as Independent Directors has not affected their independence in any manner.

The Chairman then proposed that the Meeting consider and approve the re-election of Ms. Nishita Shah, Mr. Kirit Shah, Mr. Chaipatr Srivisarvacha and Professor Dr. Pavida Pananond.

The Chairman requested the shareholders to vote for the re-election of each of the directors separately.

RESOLUTION: The Meeting approved the re-election of the four 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 Ms. Nishita Shah, Director.



Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	1,074,621,211 votes	equivalent to 99.8666
Disapproved	1,435,536 votes	equivalent to 0.1334
Abstained	0 votes	equivalent to 0.0000
Void	0 votes	equivalent to 0.0000
Total	1,076,056,747 votes	equivalent to 100.0000

6.2 Re-election of Mr. Kirit Shah, Director and Remuneration Committee Member.

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	1,074,533,011 votes	equivalent to 99.8584
Disapproved	1,523,736 votes	equivalent to 0.1416
Abstained	0 votes	equivalent to 0.0000
Void	0 votes	equivalent to 0.0000
Total	1,076,056,747 votes	equivalent to 100.0000

6.3 Re-election of Mr. Chaipatr Srivisarvacha, Chairman of the Board of Directors and Independent Director.

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	942,374,161 votes	equivalent to 87.5766
Disapproved	133,682,586 votes	equivalent to 12.4234
Abstained	0 votes	equivalent to 0.0000
Void	0 votes	equivalent to 0.0000
Total	1,076,056,747 votes	equivalent to 100.0000

6.4 Re-election of Professor Dr. Pavid Pananond, Audit and Corporate Governance Committee Member, Remuneration Committee Member, Risk Management Committee Member and Independent Director.

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	941,574,582 votes	equivalent to 87.5023
Disapproved	134,482,165 votes	equivalent to 12.4977
Abstained	0 votes	equivalent to 0.0000
Void	0 votes	equivalent to 0.0000
Total	1,076,056,747 votes	equivalent to 100.0000



AGENDA 7 To consider and approve the Directors' remuneration for the year 2021.

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 2020 is provided in the 2020 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:

The Directors' Remuneration		
Retainer fee for	Proposed for 2021	2020
The Chairman of Board of Directors	Baht 1,200,000	Baht 1,200,000
Each Board Member	Baht 550,000	Baht 550,000
The Chairman of Audit & Corporate Governance Committee as additional remuneration	Baht 400,000	Baht 400,000
Each Audit & Corporate Governance Committee Member as additional remuneration	Baht 200,000	Baht 200,000
Total (assuming present Board structure)	Baht 8,050,000*	Baht 8,050,000**

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

RESOLUTION: The Meeting unanimously approved not to change the Directors' Remuneration for 2021. 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:



Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	1,076,056,747 votes	equivalent to 100.0000
Disapproved	0 votes	equivalent to 0.0000
Abstained	0 votes	equivalent to 0.0000
Void	0 votes	equivalent to 0.0000
Total	1,076,056,747 votes	equivalent to 100.0000

AGENDA 8 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 2020, the Company has reserved THB 1.75 million as CSR Reserve. As at 31st December, 2020, the balance of the CSR Reserve is THB 17.77 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	1,061,060,063 votes	equivalent to 98.6063
Disapproved	13,351,684 votes	equivalent to 1.2408
Abstained	1,645,000 votes	equivalent to 0.1529
Void	0 votes	equivalent to 0.0000
Total	1,076,056,747 votes	equivalent to 100.0000

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



Question: Mr. Somsak Songthammakul asked about the sizes of the Company's 36 ships.

Answer: Mr. Khalid replied that we have 19 Handysize ships and 17 Supramax and Ultramax ships.

Comment: Mr. Chutchawan Taychamekiatchai commented that PSL is a very good company. He hopes that the Board of Directors and the Management would take care of the crew very well in the COVID-19 pandemic.

Answer: Mr. Khalid responded that yes, the Company is taking good care of its crew and employees.

Question: Mr. Smith Sangsupavanich asked whether the Company could make an interim dividend payment, if the Company is able to make profit in the first half of this year and considering its financial position.

Answer: Mr. Gautam replied that the Company always intends to pay dividends to the shareholders when possible. However, the Company is still in breach of certain financial covenants, and therefore, it is possible that banks may continue to impose temporary restrictions on payment of dividends for giving a waiver of such breaches. In addition, statements regarding the financial results for the first half of the year would be considered forward-looking statements, and therefore, we cannot comment.

Question: Mr. Smith Sangsupavanich asked whether we can expect that Q3 of this year will be high season, as usual?


Answer: Mr. Khalid replied that this is a forward-looking statement on which we cannot comment. However, as can be seen, Q1 of this year, which is normally a weak quarter, has been very strong. As such, we do not know whether Q3/2021, which traditionally is a strong quarter, will be as strong or stronger than Q1. This year is a very unusual year which followed the unusual year of COVID-19. This year, the dry-bulk market will also benefit from many of government stimulus measures by major countries around the world. The positive factor is that vessel supply pressures are low whilst demand is expected to grow on the back of stimulus measures.

Question: Mr. Chutchawan Taychamekiatchai asked whether the Company has started fixing more long-term charter contracts? If so, how many of those long-term contracts can be expected for this year?


Answer: Mr. Khalid replied that if the Company is able to get offers for 3-to-5 year time charters at the same rates that they are currently able to get time charters for 3-to-5 months or 4-to-6 months, we will certainly enter into such contracts. However, we are not as yet seeing clients wanting to enter into 3-to-5 year charters at the higher rates and so therefore we are not, as yet, able to fix vessels on long-term time charters.



There being no further questions or matters to address, the Chairman thanked everyone for attending the E-AGM and declared the Meeting adjourned at 12:15 hours.

Signed  Chairman of the Meeting
(Mr. Chaipatr Srivisarvacha)



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