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Registration No. 0107537000629

Minutes of the Annual General Meeting of the Shareholders No. 1/2014 **of** **Precious Shipping Public Company Limited (the "Company")**

DATE AND TIME:

The Annual General Meeting of Shareholders No.1/2014 of Precious Shipping Public Company Limited (the "Meeting") was held on Monday, 31st March, 2014 at 10:30 hours at the Bussarakam Ballroom, the 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 12 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,
Independent Director |
| 2. | Mr. Suphat Sivasriumphai | Chairman of Audit & CG Committee,
Nomination Committee Member,
Independent Director |
| 3. | Associate Professor Pavida
Panannond, Ph. D. | Audit & CG Committee Member,
Remuneration Committee Member,
Independent Director |
| 4. | Mr. Kamtorn Sila-On | Chairman of Remuneration Committee Member,
Audit & CG Committee Member,
Nomination Committee Member,
Independent Director |
| 5. | Mr. Chaipatr Srivisarvacha | Chairman of Nomination Committee,
Independent Director |
| 6. | Mr. Khalid Moinuddin Hashim | Managing Director, Executive Director |
| 7. | Mr. Khushroo Kali Wadia | Executive Director |
| 8. | Mr. Munir Moinuddin Hashim | Executive Director |
| 9. | Mr. Jaipal Mansukhani | Director |
| 10. | Mr. Kirit Shah | Director, Remuneration Committee Member |
| 11. | Ms. Nishita Shah | Director |
| 12. | Mr. Ishaan Shah | Director |

Company Secretary:

Ms. Somprathana Thepnapaplern



**Auditors from EY Office Limited (formerly known as Ernst & Young Office Limited),
Statutory Auditors:**

1. Ms. Sumalee Reewarabandith
2. Ms. Jiraporn Pinijnorachai

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

1. Mrs. Vunnipa Ruamrangsri
2. Ms. Nisachol Hanpattranon
3. Ms. Patcharaporn Trinvuthipong

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. However, for Agenda Item No. 7, related to the election of the Directors in place of those who retired by rotation, the Company would follow the recommended practices of the SEC, pursuant to which the shareholders would be requested to vote on the ballot papers provided at the time of registration, which would be collected, tallied and summarized, and the voting results would be announced by the Chairman.
5. 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.
6. The resolution for each agenda item would require a majority vote of the shareholders who have attended the meeting and have 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 have attended the meeting and have the right to vote.
7. In accordance with good corporate governance, the Company would collect all the ballots after the Meeting is finished. Shareholders who wished to leave prior to the end of the Meeting could leave their ballots with the Company's staff.

**QUORUM:**

The Chairman informed the Meeting that there were 569 shareholders attending the meeting in person and by proxy, representing a total of 769,076,678 shares, or 73.98% of the total 1,039,520,600 paid-up shares, which was not less than one-third of the total issued shares of the Company and therefore a quorum was formed pursuant to Article 39 of the Company's Articles of Association.

After the Chairman declared the Meeting open and proceeded with the meeting, during the consideration of Agenda 1 to Agenda 9, an additional 178 shareholders (in person and by proxy), representing a total of 10,615,273 shares, were additionally registered. Hence, there were 747 shareholders who were finally present at the Meeting (in person and by proxy) representing a total of 779,691,951 shares, equivalent to 75.01% of the total number of shares issued by the Company.

AGENDA 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2013 held on 1st April, 2013.

The Chairman proposed that the Meeting adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2013 held on 1st April, 2013, circulated to all shareholders prior to this Meeting. The Minutes were posted on the Company's website on 12th April, 2013, to allow shareholders to make any objections but there were none.

The Chairman, then, proposed the Meeting to adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2013 held on 1st April, 2013.

RESOLUTION: The Meeting adopted the Minutes of the Annual General Meeting of Shareholders No. 1/2013 held on 1st April, 2013, with a majority vote of all shareholders who were present and eligible to vote (including the votes of additional shareholders who had registered at this stage). The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	778,825,716 votes	equivalent to 99.96%
Disapproved	257,600 votes	equivalent to 0.03%
Abstained	38,000 votes	equivalent to 0.01%
Total	779,121,316 votes	equivalent to 100.00%

AGENDA 2 To acknowledge the Board of Directors' Report on the Company's operations for the year 2013 and the 2013 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 2013 and Ms. Somprathana will summarize the same in Thai.



Mr. Khalid Hashim, Managing Director, presented the slides summarizing the Company's operations for the year 2013 including the key information contained in the 2013 Annual Report of the PSL's fleet as of 25th March, 2014, the Annual Average of the Baltic Dry Index (BDI), Dry Bulk Cargoes (Demand), Expected supply in Years 2014 & 2015 and Recent Positive Changes in Macro Economic Indicators. Thereafter, Mr. Khushroo Wadia presented the Financial Highlights for the year 2013 as compared to the year 2012.

The Chairman added that these slides will be uploaded on the Company's website for the Shareholders' further information.

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

Question: Mr. Thammarong Pongkreankrai asked at what level of the BDI the Company makes a profit, as well as how much does the BDI affect the profitability of the Company.

Answer: Mr. Khalid replied that the changes to the BDI are not linked directly to our sector. Therefore, he explained the breakeven for profitability of the Company that the OPEX, depreciation, interest and administration costs are approximately USD 8,000 – USD 8,200 per day per ship based on a 365 day year; however, the earnings derive from 350 days therefore our daily operation cost will increase by about 4.5% or equivalent to USD 8,600 per day per ship. Therefore, to that extent, we have to earn on an average more than USD 8,600 per day per ship for profitability of the Company. However, depreciation is not a cash cost hence the cash breakeven for the company is a mere USD 6,200 per day per ship. He further explained that even though the BDI is not linked directly to the profitability of the Company because the index derives from several sectors, not only ours, but roughly the Company would reach profitability if the BDI is between 1,500 and 2,000 points.

Question: Mr. Rithichai Yibcharoenporn asked how our depreciation is affected by the ongoing Fleet Rejuvenation plan, as well as how our depreciation compares to others in the Industry.

Answer: Mr. Khalid replied that since we bought ships at lower prices, our depreciation is lower than the Industry at large, thereby making it easier to achieve a profit.

Question: Mr. Prasong Nitinavakorn further inquired as to how the Company made gains through the cancellations of previous Shipbuilding Contracts.

Answer: Mr. Khalid gave a brief background on the Shipbuilding Contracts with ABG Shipyard, stating that:

[1] Only 1 of the 21 ships ordered was delivered in consonance with the relevant Shipbuilding Contracts;



- [2] An additional 2 ships of the remaining 20 ships were delivered beyond their contract cancellation dates, and therefore, their prices were reduced to the then prevailing market price;
- [3] Of the 18 remaining Shipbuilding Contracts, 17 have been novated/cancelled; therefore, all the advances made to ABG have been returned with interest and a novation premium thereon which represents the profitability recorded under these contracts.

Question: Mr. Thammarong Pongkreankrai inquired regarding the lower economic figures of China, how the same would affect the oversupply of ships.

Answer: Mr. Khalid stated that the economy of China was so large that even a 7.5% annual growth rate (GDP), although lower than previous figure, can give a significant boost to the dry-bulk sector. He further stated that from the second half of this year onwards, the freight market will strongly improve as oversupply of ships continues reducing and demand continues growing.

Question: Mr. Noppakoon Assawanopakiat asked that after the Company locked in the long term charter, if the BDI drops, whether our clients will cancel the contracts.

Answer: Mr. Khalid replied that for the Company's business, the quality and credit of charterers is important. He further exemplified that even when the BDI had seen its sharpest fall between May 2008 and December 2009, falling by 95%, none of the Company's clients defaulted on payments or renegotiated their contracts. Therefore, even in the future, if there is a sharp fall of the BDI, we should have no problem of defaults by our clients.

Question: Mr. Chatchai Khunngam asked as follows;

- [1] How many ships had the Company's fleet increased since last year.
- [2] Whether the shipping cycle would remain relatively high over the next three years.
- [3] Whether that meant the Company would pay a higher dividend.

Answer: Mr. Khalid replied as follows;

- [1] As of the date of the Meeting, the Company had 40 ships in the water. He further stated that the Company was scheduled to take delivery of 5 more ships by the end of the year 2014, 18 ships in 2015 and 6 ships by the end of the year 2016, with 12 Shipbuilding Contracts still awaiting Shareholders' approval. After delivery of all these ships, the Company would have the fleet of 69 ships. At the same time, we may sell 18 - 20 old ships at the high point of the cycle around the second half of 2015 for capital gains, debt level reduction from prepayment of loans, and for releasing trained officers and crews from our 'sold' ships to take delivery of our 'new' ships.



- [2] The shipping cycle should remain high over the next 2.5 - 3 years.
- [3] If the Company's performance improves, the dividend will be distributed to the shareholders more consistently.

Thereafter, Ms. Jenjira Sombatcharoenwong thanked and complimented that the Company has shown a very good performance with good corporate governance for sustainable growth.

The Chairman, then, proposed the Meeting to acknowledge the Board of Directors' Report on the Company's operations for the year 2013 and the 2013 Annual Report.

RESOLUTION: The Meeting acknowledged the Board of Directors' Report on the Company's operations for the year 2013 and the 2013 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, 2013, and the Income statement for the year ended 31st December, 2013.

The Chairman proposed that the Meeting consider and approve the Audited Statement of financial position as at 31st December, 2013 and the Income statement for the year ended 31st December, 2013, which were approved by the Audit & Corporate Governance Committee and the Board of Directors and contained in the 2013 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, 2013.

RESOLUTION: The Meeting approved the Audited Statement of financial position as at 31st December, 2013, and the Income statement for the year ended 31st December, 2013, with a majority vote of all shareholders who were present and eligible to vote (including the votes of additional shareholders who had registered at this stage). The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	779,622,422 votes	equivalent to	99.99%
Disapproved	0 votes	equivalent to	0.00%
Abstained	38,000 votes	equivalent to	0.01%
Total	779,660,422 votes	equivalent to	100.00%



AGENDA 4 To acknowledge aggregate interim dividends of Baht 0.30 per share for the year 2013.

The Chairman informed the Meeting that pursuant to Section 115 of the Public Limited Company Act B.E. 2535 and Article No. 53 of the Articles of Association of the Company, the Board of Directors may, from time to time, pay to the shareholders interim dividends as it may appear to the Board of Directors to be justified by the profits and retained earnings of the Company and shall report all such interim dividends to the shareholders in the next shareholders' meeting.

The Chairman informed the Meeting that during 2013 the Board of Directors declared and made three interim dividend payments as follows:

Interim Dividend No. 1

- Baht 0.10 per share on the ordinary shares of the Company approved by the Meeting of the Board of Directors of the Company No. 3/2013 held on 30 April 2013 based on the retained earnings as of 31 March 2013. The Record Date for the right to receive the dividend was 15 May 2013. The book closure date was 16 May 2013. The payment was made on 29 May 2013.

Interim Dividend No. 2

- Baht 0.10 per share on the ordinary shares of the Company approved by the Meeting of the Board of Directors of the Company No. 4/2013 held on 31 July 2013 based on the retained earnings as of 30 June 2013. The Record Date for the right to receive the dividend was 15 August 2013. The book closure date was 16 August 2013. The payment was made on 28 August 2013.

Interim Dividend No. 3

- Baht 0.10 per share on the ordinary shares of the Company approved by the Meeting of the Board of Directors of the Company No. 5/2013 held on 31 October 2013 based on the retained earnings as of 30 September 2013. The Record Date for the right to receive the dividend was 15 November 2013. The book closure date was 18 November 2013. The payment was made on 28 November 2013.

The Chairman, then, informed the Meeting to acknowledge the aggregate interim dividends of Baht 0.30 per share for the year 2013.

RESOLUTION: The Meeting acknowledged the aggregate interim dividends of Baht 0.30 per share for the year 2013 on the ordinary shares of the Company, paid on three occasions in 2013 as stated above. No voting was conducted for this agenda item.



AGENDA 5 To consider and approve the appropriation of profit and the final dividend payment for the year 2013.

The Chairman proposed that the Meeting consider and approve the total dividend of Baht 0.40 per share for the year 2013 from the retained earnings as at 31st December, 2013. As the Board of Directors had already declared and made three interim dividend payments totalling Baht 0.30 per share during 2013, the balance of Baht 0.10 per share shall be paid as a final dividend on the ordinary shares of the Company for the year 2013.

The Chairman also proposed that the Meeting acknowledge that the Record Date for the right to receive the final dividend was 24th February, 2014. Further, 25th February, 2014 was the book closure date on which the shareholders list, as specified in Section 225 of the Securities and Exchange Act, had been compiled. The dividend payment will be made on 11th April, 2014.

Question: Mr. Thammarong Pongkreeankrai asked whether there were any private equity/institutional investors looking to make investments into the Company.

Answer: Mr. Khalid stated that he personally attends at least 2 meetings each month with potential investors looking to make investments in the Company.

Question: Ms. Jenjira Sombatcharoenwong asked whether the Company had considered paying dividends only one or two times per year instead of quarterly payment, in order to save paper for environmental protection.

Answer: Mr. Khalid stated that each dividend is highly anticipated by the Shareholders at large, and therefore, would not like to lower the frequency of payment each year. He further stated that the Company had already put several measures in place to ensure that it is as "green" as possible.

RESOLUTION: The Meeting approved the total dividend for the year 2013 of Baht 0.40 per share from the retained earnings as at 31st December, 2013. As the Board of Directors had already declared and paid three interim dividend totalling Baht 0.30 per share during 2013, the balance of Baht 0.10 per share would be paid as a final dividend on the ordinary shares of the Company for the year 2013.

The Meeting also acknowledged that the Record Date for the right to receive the dividend as 24th February, 2014. Further, 25th February, 2014, was acknowledged as the book closure date on which the shareholders list, as specified in Section 225 of the Securities and Exchange Act, has been compiled. The dividend payment will be made on 11th April, 2014.

The resolution was passed by a majority vote of all shareholders who were present and eligible to vote (including the votes of additional shareholders who had registered at this stage). The details of the votes were announced as follows:



Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	779,628,547 votes	equivalent to 99.99%
Disapproved	0 votes	equivalent to 0.00%
Abstained	38,000 votes	equivalent to 0.01%
Total	779,666,547 votes	equivalent to 100.00%

AGENDA 6 To consider and approve the appointment of the Auditors of the Company and to fix their remuneration for the year 2014.

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 (formerly known as Ernst & Young 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 2014, with audit fees in an amount not to exceed Baht 1.90 million plus out-of pocket expenses. The list of auditors and their corresponding practice license numbers are provided below:

1. Ms. Sumalee Reewarabandith, Certified Public Accountant (Thailand) No. 3970. She was the Company's auditor from 2003 until 2007 and again for the year 2010 until 2013.
2. Mr. Chayapol Suppasedtanon, Certified Public Accountant (Thailand) No. 3972. He was the Company's auditor for the year 2008 and 2009.
3. Ms. Vissuta Jariyathanakorn, Certified Public Accountant (Thailand) No. 3853.

The Chairman further informed the Meeting that all of the above auditors were 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 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.

Question: Ms. Yadarun Luxsameset from Thai Investors Association asked why three auditors from EY Office Limited have served terms for aggregating to over 10 years for the Company and whether this breached the relevant regulations.

Answer: Ms. Sumalee Reewarabandith, the Auditor from EY Office Limited, replied that per the regulations, one particular auditor could serve as auditor of the company for 5 consecutive years and thereafter take a 2-year break. Another auditor from the same audit firm can be appointed during the break.



RESOLUTION: The Meeting approved 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 31st December, 2014, with audit fees of an amount not exceeding Baht 1.90 million plus out-of-pocket expenses.

The resolution was passed by a majority vote of all shareholders who were present and eligible to vote (including the votes of additional shareholders who had registered at this stage). The details of the votes were announced as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	779,649,847 votes	equivalent to	99.99%
Disapproved	0 votes	equivalent to	0.00%
Abstained	38,000 votes	equivalent to	0.01%
Total	779,687,847 votes	equivalent to	100.00%

AGENDA 7 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 and are nominated for re-election:

No.	Name	Position	Period holding Director's position
1	Mr. Suphat Sivasriamphai	Chairman of the Audit and Corporate Governance Committee / Independent Director / Nomination Committee Member	20 years
2	Mr. Munir Moinuddin Hashim	Director / Executive Director	20 years
3	Mr. Khushroo Kali Wadia	Director / Executive Director	15 years
4	Mr. Jaipal Mansukhani	Director	20 years



The Chairman further informed the Meeting that the Nomination Committee has considered the 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 Chairman further informed the Meeting that Independent Directors have no relationship or conflicts of interest, whether direct or indirect, with the Company, its subsidiaries, affiliates, associated companies, or major shareholders that might obstruct their independent judgment.

The Chairman then proposed that the Meeting consider and approve the re-election of the above four directors who retired by rotation.

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

RESOLUTION: The Meeting approved the re-election of the above four directors who retired by rotation.

The resolutions for the re-election of each director were passed by a majority vote of all shareholders who were present and eligible to vote (including the votes of additional shareholders who had registered at this stage). The details of the votes were announced as follows:

7.1 Re-election of Mr. Suphat Sivasriumphai, Audit & Corporate Governance Committee Chairman, Nomination Committee Member and Independent Director.

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	779,243,051 votes	equivalent to	99.94%
Disapproved	302,600 votes	equivalent to	0.04%
Abstained	145,500 votes	equivalent to	0.02%
Total	779,691,151 votes	equivalent to	100.00%



7.2 Re-election of Mr. Munir Moinuddin Hashim, Director and Executive Director.

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	779,395,551 votes	equivalent to 99.96%
Disapproved	257,600 votes	equivalent to 0.03%
Abstained	38,000 votes	equivalent to 0.01%
Total	779,691,151 votes	equivalent to 100.00%

7.3 Re-election of Khushroo Kali Wadia, Director and Executive Director.

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	779,350,551 votes	equivalent to 99.95%
Disapproved	302,600 votes	equivalent to 0.04%
Abstained	38,000 votes	equivalent to 0.01%
Total	779,691,151 votes	equivalent to 100.00%

7.4 Re-election of Mr. Jaipal Mansukhani, Director.

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders
Approved	779,243,051 votes	equivalent to 99.94%
Disapproved	302,600 votes	equivalent to 0.04%
Abstained	145,500 votes	equivalent to 0.02%
Total	779,691,151 votes	equivalent to 100.00%

AGENDA 8 To consider and approve the Directors' remuneration for the year 2014.

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 2013 is provided in the 2013 Annual Report.

The Chairman proposed that the Meeting consider and approve not to change the Directors' remuneration* for the year 2014 as follows:



Remuneration for	Proposed for 2014	2013
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 (additional remuneration)	Baht 400,000	Baht 400,000
Each Audit & Corporate Governance Committee Member (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 resolved to approve no change to the Directors' Remuneration for the year 2014 of 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 Audit & Corporate Governance Committee Member.

The resolution was passed by more than two-thirds of votes cast by all shareholders who were present and eligible to vote (including the votes of additional shareholders who had registered at this stage). The details of the votes are as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	779,395,551 votes	equivalent to	99.96%
Disapproved	257,600 votes	equivalent to	0.03%
Abstained	38,000 votes	equivalent to	0.01%
Total	779,691,151 votes	equivalent to	100.00%

AEGNDA 9 To consider and approve the appropriation of profit of Baht 2.64 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 (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. Out of the profits of 2013, the Company has reserved Baht 2.64 million as CSR reserve. As at 31st December, 2013, the balance of CSR reserve is Baht 16.11 million.

The Chairman proposed that the Meeting consider and approve the appropriation of profit of Baht 2.64 million as Corporate Social Responsibility Reserve.

RESOLUTION: The Meeting approved the appropriation of profit of Baht 2.64 million as Corporate Social Responsibility Reserve. The resolution was passed by a majority vote of all shareholders who were present and eligible to vote (including the votes of additional shareholders who had registered at this stage). The details of the votes are as follows:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	731,942,277 votes	equivalent to	93.88%
Disapproved	40,234,874 votes	equivalent to	5.16%
Abstained	7,514,880 votes	equivalent to	0.96%
Total	779,691,151 votes	equivalent to	100.00%

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

Question: Mr. Weera Chaimanowong, asked regarding the change in levels of the BDI during the year 2013, whether the BDI is linked to demand and supply and what could have caused the fluctuations experienced.

Answer: Mr. Khalid stated that fluctuations are high in the Shipping markets, and the year 2013 is a good example of the same. He further stated that the primary cause for the fluctuations last year was the demand for iron ore from China. He explained that due to Brazil's poor export of iron ore in the first half of 2013, but improvement in the latter half, the BDI saw a sudden rise towards the end of the year due to the much longer ton-mile impact on voyages from Brazil to China (about 90+ days) as compared to Australia to China (about 30+ days).



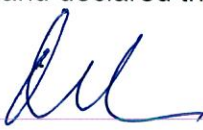
Question: Mr. Witaya Jangsombatsiri asked whether the Company was considering purchasing and operating LNG vessels.

Answer: Mr. Khalid replied that the average price of an LNG vessel being USD 250 million would make the same unfeasible for the Company. He further stated that the risk and impact on the Balance Sheet of the Company were additional undesirable factors.


Question: Ms. Yadarun Luxsameset from Thai Investors Association asked about the retirement age of the Directors of the Company.

Answer: Mr. Khushroo Wadia stated that the retirement age of a Director of the Company is currently 70 years.

There being no further questions or matters to address, the Chairman thanked everyone for attending the meeting and declared the Meeting adjourned at 12:20 hours.

Signed  Chairman of the Meeting
(Mr. Thira Wipuchanin)



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