



Precious Shipping Public Company Limited

Invitation to the Annual General Meeting of Shareholders No. 1/2021

On Monday, 19 April 2021 at 09:30 hours
by electronic means (E-AGM)

(Please note that the E-AGM will be conducted online only and there will be no physical meeting arrangements for this E-AGM. Please carefully study and follow the Guidelines for attending the E-AGM attached to this Notice.)

Telephone 66 (0) 2696-8854

Facsimile 66 (0) 2236-7654

E-mail : ir@preciousshipping.com



(Location Map on next page)

The E-AGM Broadcasting Location

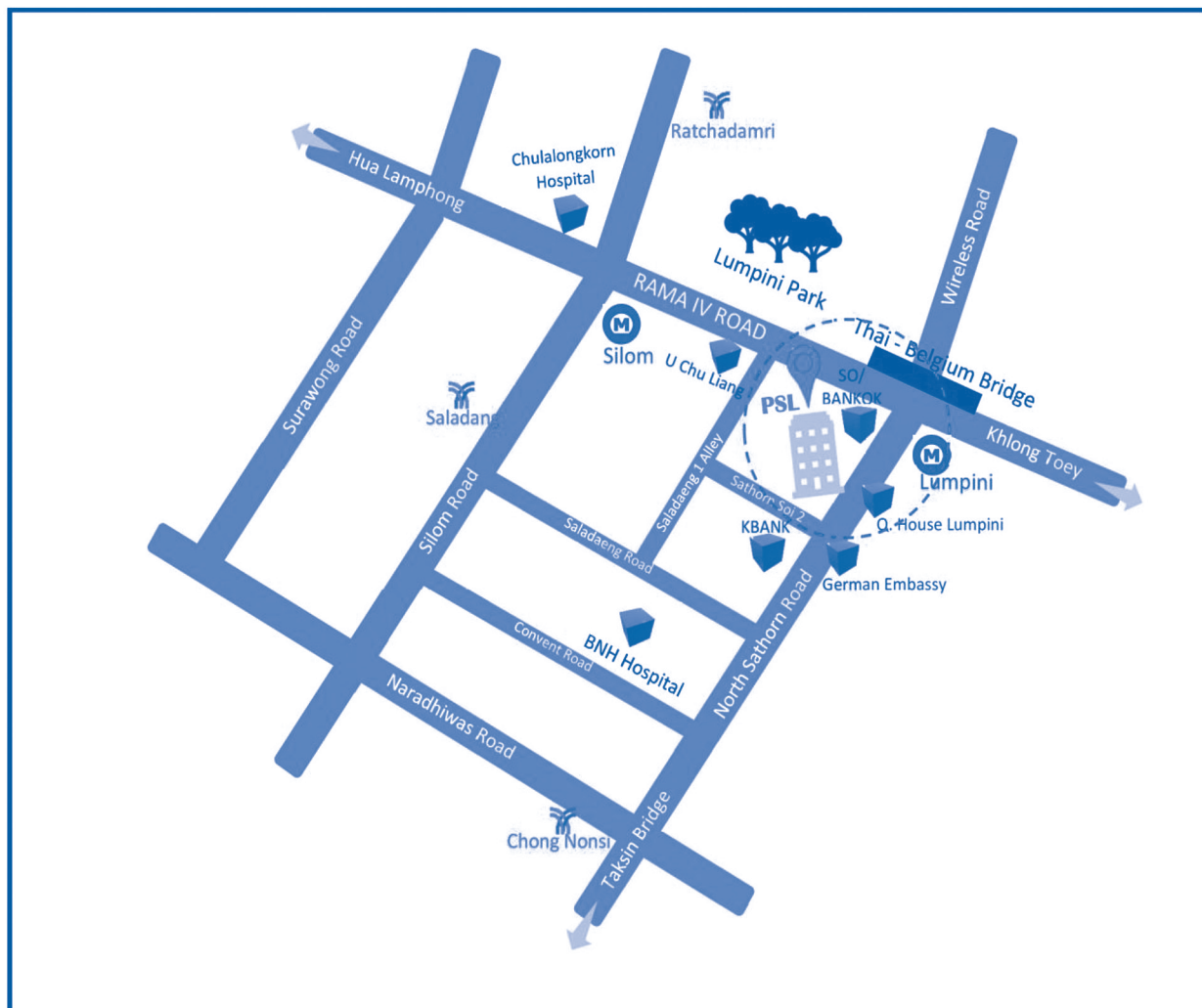
PRECIOUS SHIPPING PUBLIC COMPANY LIMITED

Address: No. 8 North Sathorn Rd., Silom, Bangrak, Bangkok, Thailand 10500

Tel: 02 696 8800

Google Map: <https://goo.gl/maps/NDfcZW1eDtnGbzpSA>

(Note: The E-AGM will be conducted online only and there will be no physical meeting arrangements for this E-AGM.)



PRECIOUS SHIPPING PUBLIC COMPANY LIMITED



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Registration No. 0107537000629

18 March 2021

**Subject: Invitation to the Annual General Meeting of Shareholders No. 1/2021
(the 'Meeting')**

To: Shareholders of Precious Shipping Public Company Limited (the 'Company')

Enclosures:

1. Copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2020.
2. The 2020 Annual Report attached to this Notice in the form of a QR Code, which also includes the audited financial statements of the Company for the year 2020.
3. Profiles of the proposed directors who retire by rotation and are nominated for re-election.
4. Guidelines for attending the Meeting by electronic means and completing the Proxy Form.
5. The Articles of Association of the Company in respect of the items related to the Meeting of Shareholders and Voting Procedures.
6. Profiles of Independent Directors for shareholders' proxies and Proxy Form B.
7. Request form for a printed version of the 2020 Annual Report and/or this AGM Notice (if required).

NOTICE IS HEREBY GIVEN that the Board of Directors has resolved to convene **the Annual General Meeting of Shareholders ("AGM") No. 1/2021 on Monday, 19th April 2021 at 9:30 hours by electronic means ("E-AGM") which will be broadcast from the Company's office located at No. 8 North Sathorn Road, Silom, Bangrak, Bangkok 10500 Thailand**, to address the following agenda:

1. **To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2020 held on 8 July 2020.**

Rationale:

A copy of the Minutes of the Annual General Meeting of Shareholders No. 1/2020 held on 8 July 2020 is attached as **Enclosure 1**.

Opinion of the Board of Directors:

The Meeting should adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2020 held on 8 July 2020.

2. **To acknowledge the Board of Directors' Report on the Company's Operations for the year 2020 and the 2020 Annual Report.**

Rationale:

The Board of Directors' Report, on pages 4 to 26 of the 2020 Annual Report, has been circulated to all shareholders. The 2020 Annual Report is attached as **Enclosure 2**.

Opinion of the Board of Directors:

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

3. **To consider and approve the Audited Statements of financial position as at 31 December 2020 and the Income statement for the year ended 31 December 2020.**

Rationale:

- In accordance with Sections 112 and 113 of the Public Limited Companies Act B.E. 2535, the Board of Directors is required to prepare and submit the Audited Balance Sheet and the Profit and Loss Account for approval by the Annual General Meeting of Shareholders.



- The Audited Statements of financial position as at 31 December 2020 and the Income statement for the year ended 31 December 2020 which were approved by the Audit & Corporate Governance Committee and the Board of Directors, contained in pages 178 to 285 of the 2019 Annual Report, have been circulated to all shareholders. The auditors have issued an unqualified audit opinion on the Financial Statements for the year ended 31 December 2020, which is also contained in the 2020 Annual Report.

Opinion of the Board of Directors:

The Meeting should approve the Audited Statements of financial position as at 31 December 2020 and the Income statement for the year ended 31 December 2020.

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

Rationale:

- The resolution of the Annual General Meeting of Shareholders No. 1/2004 held on 30 April 2004 approved an amendment to the dividend policy with effect from 2004 and onwards, such that dividends should be not less than 25% of the Net Profit after taxes (the '**Dividend Policy**').
- The Company's Legal Reserve as at 31 December 2020 is Baht 103.95 million which has not yet reached the minimum required under Section 116 of the Public Companies Act B.E. 2535 and Article No. 55 of the Articles of Association. However, since the Company incurred a net loss for the year ended 31 December 2020 (based on the Separate financial statements of the Company or the Company only), no appropriation of net profit to the Legal Reserve is required.
- The highlights of the Company's profitability and financial position for 2020 and 2019:

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

Opinion of the Board of Directors:

The Meeting should approve no dividend payments for the year 2020.

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

Rationale:

- In accordance with Section 120 of the Public Limited Companies Act B.E. 2535, and Articles Nos. 44 and 45 of the Articles of Association of the Company, the Annual General Meeting of Shareholders shall appoint the auditors of the Company and fix their remuneration.
- The Audit & Corporate Governance Committee is of the opinion that the proposed audit fees for 2021 are appropriate. Further, EY Office Limited is a reputable independent audit firm, and has shown satisfactory performance according to past records. EY Office Limited has been the auditor of the Company and Thai subsidiaries since 2001.
- The Board of Directors, on the recommendation of the Audit & Corporate Governance Committee, proposes the appointment of the following auditors, along with their respective certified public accountant numbers, of EY Office Limited as the auditors of the Company for the year 2021, with audit fees in an amount not exceeding Baht 2.10 million plus out-of-pocket expenses.
 1. Ms. Vissuta Jariyathanakorn, Certified Public Accountant (Thailand) No. 3853. She has been the auditor of the Company for the preceding 6 years (2015 - 2020).
 2. Mr. Termphong Opanaphan, Certified Public Accountant (Thailand) No. 4501.
 3. Mr. Khitsada Lerdwana, Certified Public Accountant (Thailand) No. 4958.

All of the above auditors are qualified to conduct the audit and express an opinion on the financial statements of the Company. In the event that any of the above auditors is not available, EY Office Limited is authorised to nominate a qualified and competent auditor from EY Office Limited to conduct the audit.

None of the above auditors has any relationship with, or is an interested party in the Company and its subsidiaries, management, major shareholders or related persons of such persons.

Details of the audit fees and fees for other services (non-audit related) of the Company and subsidiaries (provided as additional information) charged by EY Office Limited are as follows:

Details	Proposed for 2021	2020
Audit fees for the Company	Baht 2.10 million	Baht 2.10 million
Audit fees for Thai subsidiaries and 1 Foreign subsidiary	Baht 2.38 million	Baht 2.38 million



Fees for other services:		
• Fee for certification purposes by BOI	Baht 0.18 million	Baht 0.09 million
• Fees for reviewing the accounts of certain foreign subsidiaries* (for consolidation purpose)	Baht 0.88 million	Baht 0.88 million
• Fee for reviewing the accounting transactions in relation to Thai Financial Reporting Standard (TFRS) No. 9	-	Baht 0.48 million
TOTAL	Baht 5.54 million	Baht 5.93 million

* The accounts of these foreign subsidiaries are audited by a separate audit firm. However, the Board of Directors is responsible to ensure that such accounts are completed within the deadline as required by the relevant law and regulations of the relevant countries.

Opinion of the Board of Directors:

The Meeting should approve the appointment of all of the above-mentioned persons (or another nominated auditor as explained above) from EY Office Limited as the auditors of the Company for the accounting year ended 31 December 2021 with audit fees of an amount not exceeding Baht 2.10 million plus out-of pocket expenses.

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

Rationale:

- In accordance with Section 71 of the Public Limited Companies Act B.E. 2535 and Article No. 17 of the Articles of Association of the Company, at every Annual General Meeting, at least one-third of the Directors, or, if their number is not a multiple of three, then the number nearest to one-third, must retire from office.
- The names of the Directors retiring in the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the Director who has been longest in office shall retire. A retiring Director is eligible for re-election.
- The Company had made an announcement on its website providing an opportunity to its shareholders to nominate candidate(s) to be elected as Director in advance from 1st October 2020 to 31st December 2020. However, there was no proposal for such candidate from any shareholder.
- The following Directors retire by rotation:

No.	Name	Position	Period holding Director's position (as of the AGM 2021)	Period holding Director's position (as of the AGM 2024)
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 profiles of the above Directors, record of their attendance at the Board of Directors' meetings are attached as **Enclosure 3**.
- Independent Directors have no relationship or conflict of interest with the Company, its subsidiaries, management or major shareholders that may obstruct their independent judgement.

Opinion of the Board of Directors:

The Meeting should approve the re-election of the Directors who have retired by rotation as follows:

1. Ms. Nishita Shah as Director
2. Mr. Kirit Shah as Director and Remuneration Committee Member



3. Mr. Chaipatr Srivisarvacha as Chairman of the Board of Directors and Independent Director
4. Professor Dr. Pavida Pananond as Audit and Corporate Governance Committee Member, Remuneration Committee Member, Risk Management Committee Member and Independent Director

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

Rationale:

- In accordance with Section 90 of the Public Limited Companies Act B.E 2535 and Article No.16 of the Articles of Association of the Company, the Directors' remuneration shall be approved by a meeting of the shareholders.
- The Remuneration Committee has considered the remuneration paid by the Company in accordance with International Standards, along with the financial status and performance of the Company and also has compared it with other equivalent listed companies including companies in the transportation industry in Thailand and abroad.
- 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 on pages 146 to 147 of the 2020 Annual Report.
- Please also refer to the duties and responsibilities of the Board of Directors and the Audit & Corporate Governance Committee on pages 126 to 128 of the 2020 Annual Report.
- The Board of Directors, on the recommendation of the Remuneration Committee, proposes the Directors' remuneration for the year 2021 as a fixed retainer without any other compensation and will be paid quarterly in equal instalments* for each respective quarter as follows:

The Directors' Remuneration		
Retainer fee for	Proposed for 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.

Opinion of the Board of Directors:

The Board of Directors propose not to change the Directors' remuneration for the year 2021 and propose that the Shareholders consider and approve the proposed remuneration as listed above.



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

Rationale:

- In accordance with Article No. 55 of the Articles of Association of the Company, the Board of Directors may propose that the shareholders' meeting resolve to appropriate profit to a reserve fund as perceived by the Board to be beneficial to the business operations of the Company.
- The Company is committed to conducting business under Good Corporate Governance principles; doing business ethically and striving for the betterment of society and the environment. The Company acknowledges that its unique character, having all of its ships trade all over the world flying the Royal Thai flag, obliges it to act as the country's ambassador to the world, and the Company takes this responsibility very seriously.
- The Company treats Corporate Social Responsibility (CSR) as one of its highest priorities and has built it into the Company's Mission Statement and Core Values. The Company allocates an amount of 0.50% of consolidated net profit every year to CSR Reserve which is subject to a minimum of Baht 1.75 million and a maximum of Baht 25 million per year. The actual utilisation out of this Reserve is decided by the Company's senior management and/or the Board of Directors, and is periodically, or at least once a year, reviewed by the Board of Directors. For the year 2020, the Company has reserved Baht 1.75 million as CSR reserve. As at 31 December 2020, the balance of CSR reserve is Baht 17.77 million.

Opinion of the Board of Directors:

The Meeting should approve the appropriation of Baht 1.75 million as the Corporate Social Responsibility Reserve.

The Company is pleased to invite all shareholders to attend the Meeting on the date, and at the time and means aforesaid. The Company recommends that any shareholder or any proxy who wishes to attend the Meeting to carefully study and follow the Guidelines for attending the Meeting by electronic means (**Enclosure 4**).

A Proxy Form is enclosed for those shareholders who are unable to attend the Meeting by electronic means. Shareholders may appoint their own proxy or may appoint any one of the following Independent Directors, to attend and vote on their behalf:

- 1) **Mr. Kamtorn Sila-On**, Independent Director, Age: 50 years
Residential Address: No. 363 Soi Thonglor 19 Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110 Thailand.
- 2) **Ms. Pensri Suteerasarn**, Independent Director, Age: 52 years
Residential Address: 38/77 Yenakart Road, Thung-Mahamek, Sathon, Bangkok 10120 Thailand.

None of the above Directors has any special interest in any of the agenda items. Shareholders are requested to send the executed Proxy Form (**Enclosure 6**) and together with required supplementary documents to the Company **by 12th April 2021** via email or mail to the following address:

- By e-mail: legal@preciousshipping.com or sirasa@preciousshipping.com OR
- By mail: Investor Relations - Precious Shipping Public Company Limited, No. 8, North Sathorn Road, 9th Floor, Silom, Bangrak, Bangkok 10500 Thailand



Any shareholder who wishes to receive a printed copy of our 2020 Annual Report and/or a printed copy of this AGM Notice should fill in the enclosed Request form (**Enclosure 7**) and return it to the Company's office located at 9th Floor, 8 North Sathorn Road, Silom Sub-district, Bangrak District, Bangkok 10500 Thailand. Alternatively, please find the 2020 Annual Report and the AGM Notice at the following link, apart from the QR Code attached to this Notice:

<https://www.preciousshipping.com/en/annual-reports/>

<https://www.preciousshipping.com/en/shareholders-meeting/>

For and on behalf of
The Board of Directors of
Precious Shipping Public Company Limited

(Mr. Chaipatr Srivisarvacha)
Chairman of the Board of Directors





Enclosure 1
[FOR AGENDA 1]

**COPY OF THE MINUTES OF
THE ANNUAL GENERAL MEETING OF SHAREHOLDERS
NO. 1/2020**



PRECIOUS SHIPPING PUBLIC COMPANY LIMITED

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Registration No. 0107537000629

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, 8th 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/
Independent Director |
| 2. Mr. Kamtorn Sila-On* | Chairman of Audit & CG Committee/
Chairman of Remuneration Committee /
Chairman of Risk Management Committee/
Nomination Committee Member/
Independent Director |
| 3. Associate Professor
Dr. Pavida Pananond* | Audit & CG Committee Member/
Risk Management Committee Member/
Remuneration Committee Member/
Independent Director |
| 4. Mr. Chaipatr Srivisarvacha | Chairman of Nomination Committee/
Independent Director |
| 5. Mr. Khalid Moinuddin Hashim | Managing Director/ Executive Director/
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/
Risk Management Committee Member/
Nomination Committee Member/
Independent Director |

* attended the Meeting via Zoom application.

**Company Secretary:**

Ms. Somprathana Thepnapaplern

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 1st October 2019 to 31st December 2019 and from 20th April 2020 to 11th 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 4th April, 2019.

The Chairman proposed that the Meeting adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2019 held on 4th 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:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,037,283,979 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	1,037,283,979 votes	equivalent to	100.0000

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 31st 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 31st December, 2019, and the Income statement for the year ended 31st December, 2019.

The Chairman proposed that the Meeting consider and approve the Audited Statement of financial position as at 31st December, 2019 and the Income statement for the year ended 31st 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 31st 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	
Approved	1,036,072,729 votes	equivalent to	99.8822
Disapproved	0 votes	equivalent to	0.0000
Abstained	1,221,950 votes	equivalent to	0.1178
Void	0 votes	equivalent to	0.0000
Total	1,037,294,679 votes	equivalent to	100.0000

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
1. Profit (Loss)		
• Based on Separate financial statements of the Company only	Baht (622.04) million	Baht (634.51) million
• Based on Consolidated financial statements	Baht (228.49) million	Baht 456.20 million
2. Profit (Loss) per share		
• Based on Separate financial statements of the Company only	Baht (0.40) per share	Baht (0.41) per share
• Based on Consolidated financial statements	Baht (0.15) per share	Baht 0.29 per share
3. Total Cash Dividend per share	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
Approved	1,040,447,179 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	1,040,447,179 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 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 11th 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.

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

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

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

- 6.3 Re-election of Mr. Gautam Khurana, Director and Executive 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
Total	1,040,447,179 votes	equivalent to	100.0000

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
Total	1,040,447,179 votes	equivalent to	100.0000

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
Total	1,040,447,179 votes	equivalent to	100.0000

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:

The Directors' Remuneration		
Retainer fee for	Proposed for 2020	2019
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 7,500,000*/**

* 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.

** 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:

Votes	Number of Votes	Percentage of voting rights exercised by the attending shareholders	
Approved	1,040,471,829 votes	equivalent to	99.9998
Disapproved	2,000 votes	equivalent to	0.0002
Abstained	0 votes	equivalent to	0.0000
Void	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 31st 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 Thepnapaplern)



Enclosure 3
[FOR AGENDA 6]

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



MS. NISHITA SHAH

**NOMINATED TO BE RE-ELECTED AS
AGE**

Director (Non-Executive Director)

40 years

CURRENT POSITION

Director

DATE OF APPOINTMENT ON THE BOARD

23 August 2002

EDUCATION

Bachelor of Science in Business Administration; concentration in Finance and Business Law, Boston University, School of Management.

TRAINING

- 2015 Transformation & Change - Managing Culture for Success - Thai Listed Company Association, the RBL Group, and ADGES Consulting
- 2007 Graduate member of Thai Institute of Directors (IOD) - Completed "Directors Certificate Program" (DCP) Class 83/2007.
- 2006 Completed "Director Accreditation Program" (DAP), Class 57/2006 of Thai Institute of Directors (IOD).
- 2004 Completed "Anatomy of Shipping" course, Seatrade Academy / Cambridge Academy of Transport.

EXPERTISE

Business Management, Finance and Shipping Industry and logistic

EXPERIENCE

- September 2016 - Present Director / Executive Director, Golden Lime Public Co., Ltd.
- 2002 - Present Director, Precious Shipping Public Company Limited.

OCCUPATION

Management, GP Group of Companies.



MS. NISHITA SHAH (Cont.)

DIRECTORSHIP AND POSITIONS HELD IN OTHER COMPANIES AND OTHER ORGANISATIONS

CONNECTED COMPANIES	LISTED COMPANIES: Director / Executive Director, Golden Lime Public Co., Ltd.
	NON - LISTED COMPANIES: 1. Director, Globex Corporation Limited. 2. Director, Graintrade Limited. 3. Director, Unistretch Limited.* (Lessor of the main operations office space leased by the Company). 4. Director, Ambika Tour Agency Limited.* (Seller of air-tickets to the Company) 5. Director, Maestro Controls Limited.* (Provider of maintenance and management services for the air-conditioning systems of Company's main operations offices and apartments owned by a subsidiary) 6. Director, Maxwin Builders Ltd.* (Provider of hotel and management services) *Note: Please refer to "CONNECTED TRANSACTIONS" on page 171-172 of the 2020 Annual Report.
NON-CONNECTED COMPANIES	Nil
OTHER RELATED COMPANIES (SUBSIDIARIES / ASSOCIATED COMPANIES)	Director in the Company's 31 subsidiaries (Subsidiary Companies Nos. 1 - 31 on page 54 of the 2020 Annual Report)
OTHER ORGANISATIONS	Nil

NO. OF SHARES HELD (SHARES) AS OF YEAR END 2020:

Description	As of 1 Jan 2020	Acquisition in 2020	Disposal in 2020	Increase (Decrease) in 2020	As of 31 Dec 2020
By herself	108,054,537	-	-	-	108,054,537 (6.93% of total paid up shares)
By her spouse and minor children (if any)	-	-	-	-	-

Ms. Nishita Shah is the daughter of Mr. Kirit Shah and the elder sister of Mr. Ishaan Shah but has no family relationship with any of the other Directors or any of the Management Team.

NOMINATION CRITERIA

The Board of Directors endorses the Nomination Committee's proposal that Ms. Nishita Shah should be re-elected as a director for another term. (Details stated on page 4 – 6 of this Notice of the AGM 1/2021)



MS. NISHITA SHAH (Cont.)

PERFORMANCE DURING TENURE

- Reviewed and discussed the Company's policy, vision and mission statement & core values, Management's proposed strategies, and monitored the Company's performance to meet these targets;
- Gave suggestions that enhanced the development of the Company's business, to create added value and increase competitiveness in the long run;
- Promoted the Company's business based on good corporate governance, which enhanced equitable treatment of all stakeholders and promoted corporate governance principles to employees at all levels; and
- Reviewed and defined policy and guidelines to implement Corporate Social Responsibility.

THE MEETINGS IN THE YEAR 2020	ATTENDANCE / TOTAL MEETINGS (TIMES)
MEETINGS OF THE BOARD OF DIRECTORS	8/9



MR. KIRIT SHAH

**NOMINATED TO BE RE-ELECTED AS
AGE**

Director (Non-Executive Director)

67 years

CURRENT POSITION

Director / Remuneration Committee Member

DATE OF APPOINTMENT ON THE BOARD

24 April 2007

EDUCATION

Studied Commerce from H.R. College of Commerce, Bombay, India.

TRAINING

- 2005

Graduate member of Thai Institute of Directors (IOD) - Completed "Directors Certificate Program" (DCP), Class 57/2005.

EXPERTISE

Investment, Business Management, Shipping Industry and logistic and Strategic Planning

EXPERIENCE

- 2018 - Present

Director, Gammon Engineering and Contractors Private Limited, India.

- 2007 - Present

Director, and Remuneration Committee Member, Precious Shipping Public Company Limited.

- 1999 - 2003

Vice Chairman and Executive Director, Phoenix Pulp and Paper PCL, Bangkok.

- 1989 - 2002

Director, Precious Shipping PCL, Bangkok.

- 1980 - 2003

Managing Director, G. Premjee Ltd., Bangkok.

OCCUPATION

Company Executive.

**MR. KIRIT SHAH (Cont.)****DIRECTORSHIP AND POSITIONS HELD IN OTHER COMPANIES AND OTHER ORGANISATIONS**

CONNECTED COMPANIES	LISTED COMPANIES: <ol style="list-style-type: none"> 1. Director & Vice-Chairman, Christiani & Nielsen (Thai) Public Company Limited. 2. Director, Mega Lifesciences Public Company Limited. NON - LISTED COMPANIES: <ol style="list-style-type: none"> 1. Director, Globex Corporation Limited. 2. Executive Director, Graintrade Limited. 3. Director, Premthai International Limited. 4. Director, Unistretch Limited.* (Lessor of the main operations office space leased by the Company) 5. Director, Maxwin Builders Ltd.* (Provider of hotel and management services) 6. Director, Maestro Controls Limited.* (Service provider of management of the offices leased and apartments owned by the Company and its subsidiary respectively) 7. Director, Gammon Engineering and Contractors Private Limited, India. <p>*Note: Please refer to "CONNECTED TRANSACTIONS" on page 171-172 of the 2020 Annual Report.</p>
NON-CONNECTED COMPANIES	Nil
OTHER RELATED COMPANIES (SUBSIDIARIES / ASSOCIATED COMPANIES)	Nil
OTHER ORGANISATIONS	Nil

NO. OF SHARES HELD (SHARES) AS OF YEAR END 2020:

Description	As of 1 Jan 2020	Acquisition in 2020	Disposal in 2020	Increase (Decrease) in 2020	As of 31 Dec 2020
By himself	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-

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

NOMINATION CRITERIA

The Board of Directors endorses the Nomination Committee's proposal that Mr. Kirit Shah should be re-elected as a director for another term. (Details stated on page 4 – 6 of this Notice of the AGM 1/2021)

PERFORMANCE DURING TENURE

- Reviewed and discussed the Company's policy, vision and mission statement & core values, Management's proposed strategies, and monitored the Company's performance to meet these targets;
- Gave suggestions that enhanced the development of the Company's business, to create added value and increase competitiveness in the long run;

**MR. KIRIT SHAH (Cont.)**

- Promoted the Company's business based on good corporate governance, which enhanced equitable treatment of all stakeholders and promoted corporate governance principles to employees at all levels; and
- Reviewed and defined policy and guidelines to implement Corporate Social Responsibility.

THE MEETINGS IN THE YEAR 2020	ATTENDANCE / TOTAL MEETINGS (TIMES)
MEETINGS OF THE BOARD OF DIRECTORS	9/9
MEETINGS OF THE REMUNERATION COMMITTEE	2/2



MR. CHAIPATR SRIVISARVACHA

**NOMINATED TO BE RE-ELECTED AS
AGE**

Independent Director

61 years

CURRENT POSITION

Chairman of the Board of Directors/ Independent Director

DATE OF APPOINTMENT ON THE BOARD

14 March 2011

EDUCATION

- 1984
- 1981

Illinois Benedictine College, MBA (Finance).

Lehigh University, Bachelor of Science (Metallurgy).

TRAINING

- 2017
- 2015
- 2015
- 2012
- 2005
- 2003

Certificate, Advanced Audit Committee Program, Class 25/2017, Thai Institute of Directors Association (IOD), March 2017

Certificate, Corporate Governance for Capital Market Intermediaries 3/2015, Thai Institute of Directors Association (IOD)

Certificate, CMA-GMS 1, Capital Market Academy Executive Education 27 March – 12 April 2015, The Stock Exchange of Thailand

Certificate, Capital Market Academy Leadership Program, The Stock Exchange of Thailand

Certificate, Chairman 2000, Thai Institute of Directors Association (IOD).

Diploma, Directors Certification Program (DCP), Thai Institute of Directors Association (IOD).

EXPERTISE

Finance, Corporate Governance, Risk Management and Capital Markets



MR. CHAIPATR SRIVISARVACHA (Cont.)

EXPERIENCE TO REVIEW CREDITIBILITY OF THE FINANCIAL STATEMENTS

- September 2018 - February 2019 Chairman, Audit Committee The Stock Exchange of Thailand
- 2013 - 2014 Member, Audit Committee The Stock Exchange of Thailand
- 2010 - November 2011 Independent Director and Chairman of the Audit Committee, Dhanarak Asset Development Company Limited.
- 2003 - 2013 Independent Director and Audit Committee, The Brooker Group Public Co. Ltd.
- 2001 - 2007 Independent Director and Audit Committee, Thanachart Bank Public Company Limited.

OTHER EXPERIENCE

- July 2020 - Present Chairman of the Board of Directors, Precious Shipping Public Company Limited
- August 2019 - Present Director, JKN Global Media Public Co., Ltd.
- 11 September 2020 - February 2021 Chief Executive Officer, Lumpini Asset Management Company Limited
- May 2019 - February 2021 Director, Scentimental (Thailand) Co., Ltd.
- October 2018 - February 2021 Director, SE Digital Co., Ltd.
- March 2017 - February 2021 Director, Absolute Yoga Co., Ltd.
- March 2017 - 9 September 2020 Director, Innoconnect Social Enterprise Co., Ltd.
- March 2017 - May 2017 Director, Scentimental (Thailand) Co., Ltd.
- May 2016 - March 2019 Director, TSFC Securities Public Company Limited.
- March 2016 - February 2021 Director, Lumpini Asset Management Company Limited.
- December 2015 - 7 August 2020 Chairman of the Board of Director, Thaifoods Group Public Company Limited.
- May 2015 - August 2019 Governor, The Stock Exchange of Thailand.
- June 2012 - June 2013 Director, Thailand Futures Exchanges Public Company Limited.
- November 2011 - February 2021 Authorized Director, Innotech Asset Management Co., Ltd.
- March 2011 - July 2020 Independent Director and Chairman of Nomination Committee, Precious Shipping Public Company Limited.
- May 2009 - February 2021 Director, KT ZMICO Securities Company Limited.
- May 2009 - July 2019 Chief Executive Officer, KT ZMICO Securities Company Limited.
- May 2007 - February 2021 Authorized Director, Seamico Securities Public Company Limited



MR. CHAIPATR SRIVISARVACHA (Cont.)

- 22 May 2007 - 10 September 2520 Vice Chairman & Chief Executive Officer, Seamico Securities Public Company Limited.
- Present Vice Chairman & Secretary, The Srivisarvacha Foundation.
- Present Director, Population and Community Development Association (PDA).
- 2004 - 2009 Director (Independent), G Steel Public Company Limited.
- 2003 - 2008 President of the Board, New International School of Thailand (Affiliated with United Nations).
- 1999 - 2003 Director (Independent), Pacific Assets Public Company Limited.
- 1999 Director and Executive Director, Krung Thai Bank Public Company Limited.
- 1995 - 1999 Director and Head of Thailand Investment Banking, Salomon Smith Barney.
- 1995 - 1999 Director, Phoenix Pulp & Paper Public Company Limited.
- 1991 - 1995 Director, Head of Thailand Investment Banking, Swiss Bank / SBC Warburg.
- 1988 - 1989 Manager, Investment Banking Department, Phatra Thanakit.
- 1985 - 1988 Business Development Officer, Industrial Finance Corporation of Thailand.

OCCUPATION

Company Director

DIRECTORSHIP AND POSITIONS HELD IN OTHER COMPANIES AND OTHER ORGANISATIONS

CONNECTED COMPANIES	Nil
NON-CONNECTED COMPANIES	LISTED COMPANIES: 1. Director, JKN Global Media Public Co., Ltd. 2. Director, TSFC Securities Public Company Limited.
	NON-LISTED COMPANIES: Nil
OTHER RELATED COMPANIES (SUBSIDIARIES / ASSOCIATED COMPANIES)	Nil
OTHER ORGANISATIONS	1. Vice Chairman & Secretary, The Srivisarvacha Foundation. 2. Director, Population & Community Development Association (PDA).



MR. CHAIPATR SRIVISARVACHA (Cont.)

NO. OF SHARES HELD (SHARES) AS OF YEAR END 2020:

Description	As of 1 Jan 2020	Acquisition in 2020	Disposal in 2020	Increase (Decrease) in 2020	As of 31 Dec 2020
By himself	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-

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

ADDITIONAL RELATIONSHIP FOR THE NOMINATED INDEPENDENT DIRECTOR

Having the following relationships with the Company / Subsidiaries / Associated Companies / Major Shareholders or any juristic persons which might cause a conflict of interest at present or during the past 2 years:

- Being a director who takes part in the management of the company, employee, staff member, or Nil
advisor receiving a regular salary.
- Being a professional service provider (i.e., auditor or legal advisor). Nil
- Having a significant business relationship in a way that may impact the performance of any task Nil
independently.

NOMINATION CRITERIA

The Board of Directors endorses the Nomination Committee's proposal that Mr. Chaipatr Srivisarvacha should be re-elected as a director for another term.
(Details stated on page 4 – 6 of this Notice of the AGM 1/2021)

PERFORMANCE DURING TENURE

- Reviewed and discussed the Company's policy, vision and mission statement & core values, Management's proposed strategies, and monitored the Company's performance to meet these targets;
- Gave suggestions that enhanced the development of the Company's business, to create added value and increase competitiveness in the long run;
- Promoted the Company's business based on good corporate governance, which enhanced equitable treatment of all stakeholders and promoted corporate governance principles to employees at all levels; and
- Reviewed and defined policy and guidelines to implement Corporate Social Responsibility.

THE MEETINGS IN THE YEAR 2020	ATTENDANCE / TOTAL MEETINGS (TIMES)
MEETINGS OF THE BOARD OF DIRECTORS	9/9
MEETINGS OF THE NOMINATION COMMITTEE	1/1*

* Resigned as the Nomination Committee Chairman with effect from 8 July 2020.



PROFESSOR DR. PAVIDA PANANOND

NOMINATED TO BE RE-ELECTED AS

AGE

CURRENT POSITION

Independent Director

53 years

Independent Director / Audit and Corporate Governance Committee Member* / Remuneration Committee Member / Risk Management Committee Member

DATE OF APPOINTMENT ON THE BOARD 14 March 2011

EDUCATION

- 2001 Doctor of Philosophy, Department of Economics, University of Reading, United Kingdom.
- 1992 Master of Business Administration (International Business), Diploma in Management (Asian Studies), McGill University, Canada.
- 1989 Bachelor of Accountancy (Accounting), Chulalongkorn University.

TRAINING

- 2020 Successful Formulation & Execution of Strategy (SFE) 32/2020 by Institute of Directors (IOD).
- 2020 Attended (as an observer) the risk management workshop held by the Risk and Internal Control Club, Thai Listed Companies Association (TLCA)
- 2013 Financial Statements for Director (FSD 22) by Institute of Directors (IOD).
- 2012 Audit Committee Program (ACP 41) by Institute of Directors (IOD).
- 2011 Director Certificate Program (DCP 148) by Institute of Directors (IOD).



PROFESSOR DR. PAVIDA PANANOND (Cont.)

AWARDS AND SCHOLARSHIPS

- 2018 ASEAN @ 50 Fellow, Southeast Asia Centre of Asia-Pacific Excellence and Ministry of Foreign Affairs and Trade, New Zealand
- 2015 Thammasat University Award for Researcher with Highest Number of International Publication (2013-2014)
- 2015 Fulbright Thai Visiting Scholar, Fulbright Thailand
Thailand - United States Education Foundation
- 2013 - 2014 Thailand Research Fund Grant Number 5610054 (Assessing the merit of home-country support for outward foreign direct investment in neighboring countries)
- 2013 Department Nominee for Thammasat University's 2014 Best Teacher in Social Sciences
- 2009 - 2012 Thailand Research Fund Grant Number 5280032 (Competitive Strategies of Thai Multinationals in the Global Economy).
- 2008 Best Teacher Award, Thammasat Business School, Thammasat University.
- 1996 - 2001 Doctoral scholarship from Thammasat Business School, Thammasat University.
- 1992 - 1994 MBA scholarship from Thammasat Business School, Thammasat University.

EXPERTISE

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

EXPERIENCE

- February 2020 - Present Risk Management Committee Member, Precious Shipping Public Company Limited.
- October 2018 - Present Professor, Thammasat Business School, Thammasat University.
- March 2011 - Present Independent Director, Audit and Corporate Governance Committee Member and Remuneration Committee Member, Precious Shipping Public Company Limited.
- 2010 - 2012 Department Head, Department of International Business, Logistics and Transport, Thammasat Business School, Thammasat University.
- 2006 - September 2018 Associate Professor, Thammasat Business School, Thammasat University.
- 2003 - 2006 Assistant Professor, Thammasat Business School, Thammasat University.
- 1992 - 2003 Lecturer, Thammasat Business School, Thammasat University.



PROFESSOR DR. PAVIDA PANANOND (Cont.)

OTHER POSITIONS

- 2018 - 2019 Track Chair (Managing the Global Value Chain), Academy of International Business Annual Conference 2019, Copenhagen, Denmark
- 2017 - Present Honorary Adviser, Asia New Zealand Foundation, Auckland, New Zealand
- 2015 - Present Associate Member, John Dunning Centre for International Business, Henley Business School, University of Reading, United Kingdom.
- 2015 - Present Affiliate Member, Emerging Market Internationalization Research Group, The University of Sydney Business School, University of Sydney, Australia
- 2013 - 2014 Conference Chair, Euro-Asia Management Studies Association Annual Conference 2014, Bangkok, Thailand.
- 2013 - 2014 Track Chair (Home Economies and the MNE), Academy of International Business Annual Conference 2014, Vancouver, Canada.
- April 2013 Visiting Fellow, Henley Business School, University of Reading, United Kingdom.
- 2013 - Present Vice President (Asia), Euro-Asia Management Studies Association.
- 2010 - 2013 Member of Advisory Board, Euro-Asia Management Studies Association.
- 2009 - Present Member of Editorial Advisory Board, Southeast Asia Research.

OCCUPATION

University Professor.

DIRECTORSHIP AND POSITIONS HELD IN OTHER COMPANIES AND OTHER ORGANISATIONS

CONNECTED COMPANIES	Nil
NON-CONNECTED COMPANIES	Nil
OTHER RELATED COMPANIES (SUBSIDIARIES / ASSOCIATED COMPANIES)	Nil
OTHER ORGANISATIONS	<ol style="list-style-type: none"> 1. Vice President (Asia), Euro-Asia Management Studies Association. 2. Member of Editorial Advisory Board, Southeast Asia Research.



PROFESSOR DR. PAVIDA PANANOND (Cont.)

NO. OF SHARES HELD (SHARES) AS OF YEAR END 2020:

Description	As of 1 Jan 2020	Acquisition in 2020	Disposal in 2020	Increase (Decrease) in 2020	As of 31 Dec 2020
By herself	-	-	-	-	-
By her spouse and minor children (if any)	-	-	-	-	-

* Note : Audit Committee Member who has adequate expertise and experience to review creditability of the financial statement.

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

ADDITIONAL RELATIONSHIP FOR THE NOMINATED INDEPENDENT DIRECTOR

Having the following relationships with the Company / Subsidiaries / Associated Companies / Major Shareholders or any juristic persons which might cause a conflict of interest at present or during the past 2 years:

- Being a director who takes part in the management of the company, employee, staff member, or Nil
advisor receiving a regular salary.
- Being a professional service provider (i.e., auditor or legal advisor). Nil
- Having a significant business relationship in a way that may impact the performance of any task Nil
independently.

NOMINATION CRITERIA

The Board of Directors endorses the Nomination Committee's proposal that Associate Professor Dr. Pavida Pananond should be re-elected as a director for another term. (Details stated on page 4 – 6 of this Notice of the AGM 1/2021)

PERFORMANCE DURING TENURE

- Reviewed and discussed the Company's policy, vision and mission statement & core values, Management's proposed strategies, and monitored the Company's performance to meet these targets;
- Gave suggestions that enhanced the development of the Company's business, to create added value and increase competitiveness in the long run;
- Promoted the Company's business based on good corporate governance, which enhanced equitable treatment of all stakeholders and promoted corporate governance principles to employees at all levels; and
- Reviewed and defined policy and guidelines to implement Corporate Social Responsibility.
- As a member of the Audit & Corporate Governance Committee, gave an opinion of the accuracy of the Company's Financial Statements and their credibility and transparency and encouraged the good corporate governance including monitored internal control systems in the Company.



PROFESSOR DR. PAVIDA PANANOND (Cont.)

- As the member of the Remuneration Committee, set out compensation guidelines for Directors and Senior Management and proposed the same to the Board of Directors..
- As a member of the Risk Management Committee, prescribe risk management policy, framework and procedures to cover the entire organization.

THE MEETINGS IN THE YEAR 2020	ATTENDANCE / TOTAL MEETINGS (TIMES)
MEETINGS OF THE BOARD OF DIRECTORS	9/9
MEETINGS OF THE AUDIT AND CORPORATE GOVERNANCE COMMITTEE	4/4
MEETINGS OF THE REMUNERATION COMMITTEE	2/2
MEETINGS OF THE RISK MANAGEMENT COMMITTEE	3/3



Enclosure 4

**GUIDELINES FOR ATTENDING THE MEETING BY
ELECTRONIC MEANS AND COMPLETING THE PROXY FORM**



GUIDELINES FOR ATTENDING THE E-AGM AND COMPLETING THE PROXY FORM

1. For shareholders who wish to attend the E-AGM:

1.1 Please fill the E-AGM Registration Form attached to these Guidelines. Please ensure that you **clearly provide your e-mail address and mobile number which will be used for the registration** together with the required identification documents for verification of the right to attend the E-AGM:

- For individuals: a copy of valid Identity Card / Passport / Other Government issued identity document with self-attestation.
- For juristic persons: a duly executed power of attorney or proxy form along with the supporting documents as set out below.

Please also send the E-AGM Registration Form along with the required documents to the Company by 12th April 2021 via email or mail to the following address:

- By e-mail: legal@preciousshipping.com or sirasa@preciousshipping.com OR
- By mail: Investor Relations - Precious Shipping Public Company Limited, No. 8, North Sathorn Road, 9th Floor, Silom, Bangrak, Bangkok 10500 Thailand

1.2 After the Company has received documents outlined above, the Company will undertake a verification process to confirm the shareholders' right to attend the Meeting. Once verification is complete, the Company will send an email containing the **Username** and **Password** along with the **Weblink** to attend the E-AGM. Please do not share the Username and Password with anyone. **In case you lose the Username and Password, or do not receive a username & password by 16th April 2021, please contact the Company immediately.**

1.3 The email with the username and password will also include detailed instructions which we advise you to read prior to start of the meeting. You will be allowed to Login and join the E-AGM 60 minutes before the meeting time. However, the broadcasting will commence at the meeting time only

1.4 You will have the option to vote "Approve", "Disapprove" or "Abstain" for each agenda item. If you do not cast your vote for a particular agenda item, the system will automatically count your vote as "Approve".

1.5 Should you face any technical problems with the E-AGM system before or during the meeting, please contact Quidlab Co., Ltd. which is the Company's E-AGM platform provider. The Company will provide instructions to contact Quidlab Co., Ltd. together with the email containing the Username and Password.

2. For shareholders who wish to appoint a proxy to attend the E-AGM:

Shareholders who are unable to attend the Meeting in person may appoint their own proxy or may appoint any one of the following Independent Directors to attend and vote on their behalf:

- **Mr. Kamtorn Sila-On**, Independent Director, Age: 50 years
Residential Address: No. 363 Soi Thonglor 19 Sukhumvit Road,
Klongton Nua, Wattana, Bangkok 10110 Thailand.
- **Ms. Pensri Suteerasarn**, Independent Director, Age: 52 years
Residential Address: 38/77 Yenakart Road, Thung-Mahamek, Sathon,
Bangkok 10120 Thailand.

None of the above Directors has any special interest in any of the agenda items. Shareholders are requested to send the executed Proxy Form (**Enclosure 6**) and together with required supplementary documents (as listed below) to the Company by 12th April 2021 via email or via mail to the following address:



- By e-mail: legal@preciousshipping.com or sirasa@preciousshipping.com OR
- By mail: Investor Relations - Precious Shipping Public Company Limited, No. 8, North Sathorn Road, 9th Floor, Silom, Bangrak, Bangkok 10500 Thailand

REQUIRED DOCUMENTS FOR PROXY

Shareholders appointing proxy to attend the Meeting:

1. A completed proxy form with original signatures of both Grantor and Proxy AND
2. A copy of valid Identity Card / Passport with original signature of Grantor AND
3. A copy of valid Identity Card / Passport with original signature of Proxy

Juristic Person

1. The completed proxy form with original signatures of authorized persons of such Juristic person (Grantor) including stamp/seal (if any) and Proxy's original signature AND
2. The certified true copy of registration of such Juristic person which has been issued not more than 1 year before the date of the AGM (Grantor) AND
3. The certified true copy of valid Identity Card / Passport of authorized persons of such Juristic person (Grantor) AND
4. The certified true copy of valid Identity Card / Passport of Proxy

NON-THAI NATIONAL or A JURISTIC PERSON REGISTERED OUTSIDE THAILAND:

All the documents as described above, or their equivalent are required. In case the documents are not in Thai or English, an English translation, certified by the Shareholder (or the authorized directors(s) in case of a Juristic Person) is also required.

3. Channels for shareholders' suggestions/questions about the business, industry, the Company's operations, or any of the agenda items to be considered in the E-AGM:

- 3.1 Shareholders attending the E-AGM will be able to submit their suggestions or questions via the e-meeting platform.
- 3.2 Shareholders shall also have the option to submit their suggestions or questions prior to the E-AGM through the following channels:
 - E-mail: legal@preciousshipping.com or ir@preciousshipping.com
 - Tel: 02-696-8854 / 02-696-8856 (Investor Relations)
 - Address: Investor Relations - Precious Shipping Public Company Limited, No. 8, North Sathorn Road, 9th Floor, Silom, Bangrak, Bangkok 10500 Thailand
 - PSL IR Line QR code:





E-AGM Registration Form

Written at _____

Date ____ Month ____ Year ____

I/We _____ Nationality _____

Address No. _____ Road _____ Tambol/Kwaeng _____

Amphur/Khet _____ Province _____ Postal Code _____

E-mail _____ Mobile Phone _____

being a shareholder of **Precious Shipping Public Company Limited (The “Company”)**

holding the total amount of _____ shares

I/We hereby confirm that I/we would like to attend and vote on my/our behalf at the Annual General Meeting of Shareholders No. 1/2021 of the Company on 19th April 2021 at 9:30 hrs. by electronic means (E-AGM). Please send the weblink for attending the E-AGM, username and password to my/ our email address at

Signed _____ Shareholder
(_____)

Signed _____ Witness
(_____)

Important Note:

Please return this E-AGM Registration Form along with the required identification documents for our verification of the shareholder’s right to attend the E-AGM before 12th April 2021 to the Company via email or mail to the following address:

By e-mail: legal@preciousshipping.com or sirasa@preciousshipping.com

By mail: Investor Relations, Precious Shipping Public Company Limited No. 8 North Sathorn Road, 9th Floor, Silom, Bangrak, Bangkok 10500 Thailand





Enclosure 5

**THE ARTICLES OF ASSOCIATION OF THE COMPANY
IN RESPECT OF THE ITEMS RELATED TO
THE MEETING OF SHAREHOLDERS
AND VOTING PROCEDURES**



- Article no. 15. Election of Directors shall be made by the shareholder's meeting with the following procedure and rules;
- a) Each shareholder shall have one vote per share for the election of each Director,
 - b) Each shareholder shall exercise all votes applicable under (a) in appointing one or more person to be a Director, but provided that any of the vote shall not be divisible,
 - c) After the vote, the candidates shall be ranked in a descending order from the highest number of votes to the lowest, and shall be appointed as directors in that order until all the director positions are filled. Where the votes for candidates are tied, which would otherwise cause the number of director to be exceeded, the Chairman shall have a casting vote.
- Article no. 16 The Directors' remuneration and perquisite shall be fixed by the shareholders' meeting.
- Article no. 17 At every annual general meeting, one-third of Directors, or, if their number is not a multiple of three, then the number nearest to one-third must retire from office.
- The Directors retiring on the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the Director who has been longest in office shall retire. A retiring Director is eligible to re-election.
- Article no. 20 In the case of a vacancy in the Board of Directors for reasons other than the expiration of the Director's term of office, the Board of Directors shall elect a person who has the qualifications and who possesses no prohibited characteristics under the Public Company Law as the substitute Director at the next meeting of the Board of Directors, unless the remaining term of office of the said Director is less than two months.
- The persons who is elected shall retain his office during such time only as the vacating Director was entitled to retain the same.
- The resolution of the Board of Directors as specified in paragraph one shall consist of votes of no less than three-fourths of the remaining Directors.
- Article no. 36 The general shareholders' meeting of the Company shall be held in the area where the registered office of the Company is located or at any adjacent provinces or any other places as prescribed by the Board of Directors.
- Article no. 37 The general shareholders' meeting shall be held by the Director at least once in every twelve months. This meeting shall be call "General or Ordinary Meeting". The general meeting shall be held within four months from the end of accounting period of the Company. Any other shareholders' meeting shall be called "Extraordinary Meeting".
- The Board of Directors may summon an extraordinary meeting whenever the Board thinks fit or when the shareholders holding not less than ten percent of total issued shares gather their names to make a written request for the Board of Directors to summon an extraordinary shareholders' meeting. Such letter shall clearly specify agenda of the meeting and reasoning for summoning such meeting. The Board of Directors shall accordingly hold a meeting of shareholders within 45 days of the date of receipt of such request from the shareholders.



In the event that the Board of Directors does not hold a shareholders' meeting within the period prescribed in the previous paragraph, the shareholders who made the request or any other shareholders with the required aggregate number of shareholding may call a shareholders' meeting within 45 days of the end of the aforementioned period. This meeting shall be deemed as a shareholders' meeting summoned by the Board of Directors. The Company shall bear any necessary costs for holding such meeting and shall appropriately facilitate the meeting.

In case the quorum of any shareholders' meeting summoned by the shareholders as prescribed in paragraph 3 of this Article is not formed in accordance with the Articles of Association of the Company, all the shareholders who called the meeting as prescribed in paragraph 3 of this Article shall jointly reimburse the Company the necessary costs incurred for holding such meeting.

Article no. 38 In summoning a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting indicating the place, date, time, agenda, and matters to be proposed to the meeting together with appropriate details by clearly specifying that such matter is for information, for approval, or for consideration including opinion of the Board of Directors on said matters, and sending them to the shareholders and the Registrar not less than 7 days prior to the meeting's date.

Such notice must also be published in a local Thai - language newspaper for 3 consecutive days with at least 3 days prior to the meeting date.

Article no. 39 In a shareholders' meeting, there must be at least 25 shareholders or one-half of the total shareholders holdings not less than one-third of the total shares sold present in persons or by proxies (if any) attending the meeting in order to constitute a quorum.

If within an hour from the time fixed for the shareholders' meeting the quorum prescribed by the first paragraph is not constituted, the meeting, if summoning upon the requisition of shareholders, shall be dissolved. If such meeting is not summoned by the shareholders' requisition, another meeting shall be summoned and notices of the meeting shall be sent to the shareholders at least 7 days prior to the meeting's date. At such meeting no quorum shall be necessary.

Article no. 40 In any shareholders' meeting, any shareholder is entitled to appoint person of legal age as a proxy to represent him at the meeting and have the right to vote. The instrument appointing a proxy shall be in writing, having a signature of the proxy in accordance with form prescribed by the Public Company's Registrar, and shall at least have the following particulars:

- a) the amount of shares held by such shareholder;
 - b) the name of the proxy;
 - c) the meeting(s) which the proxy is appointed to attend and vote
- and such instrument appointing the proxy shall be submitted to the Chairman or the person authorised by the Chairman at the place of the meeting prior to the proxy attending the meeting.

Article no. 41 The Chairman of the Board of Directors shall be a Chairman for the shareholders' meeting. In the event the Chairman is not present or is unable to discharge his duties, Vice-chairman, if any, shall serve as a Chairman. If there is no Vice-chairman or such Vice-chairman is unable to discharge his duties, the Shareholders present shall elect one of them to be the Chairman.



- Article no. 42 In every shareholders' meeting, all shareholders have one vote for each share.
- A shareholder who has a special interest in resolution cannot vote on such resolution, except for the election of Directors.
- A resolution of any shareholders' meeting shall be passed by a majority votes of all the shareholders attending the meeting and having the right to vote; in the event of a tie, the Chairman shall give a casting vote, except in the following cases, a resolution of no less than three-fourth of the votes of the shareholders attending the meeting and having the right to vote is required;
- a) selling or transferring the Company's business whether in whole or in substantial part to other person;
 - b) purchasing or accepting the transfer of the business of other public or private company;
 - c) making, amending or terminating of any agreement concerning the lease, in whole or in substantial part, of the Company's business, assigning any person to manage the Company's business, or merging with other person for the purpose of profit and loss sharing.
- Article no. 43. The business to be transacted at the general meeting shall be as follows:
- 1) To approve the previous minute of general meeting;
 - 2) To consider the report of the Board of Directors regarding the Company's business in the previous year;
 - 3) To consider and approve a balance sheet;
 - 4) To consider the distribution of profit;
 - 5) To elect the directors replacing those retired by rotation;
 - 6) To appoint an auditor;
 - 7) To consider any other business.
- Article no. 44 The Auditor shall be appointed by the general shareholder's meeting. The retiring Auditor is eligible for re-election.
- Article no. 45 The Auditor's compensation shall be fixed by the shareholders' meeting.
- Article no. 47 The Auditor has the duty to attend in every shareholders' meeting which is held to consider the balance sheet, profit & loss account, and any problem regarding the Company's accounts in order to clarify the audit to the shareholders. The Company shall also deliver to the Auditor all the reports and documents of the Company to which the shareholders are entitled to receive at such meeting.
- Article no. 52 Payment of dividends can be made only by the resolution of the shareholders' meeting or of the Board of Directors in case of paying interim dividends.
- A written notice of payment shall be sent to all shareholders and be advertised in a local Thai - language newspaper for 3 consecutive days. Payment of such dividends must be made within one month from the date of passing the said resolution.
- Article no. 53 The Board of Directors may from time to time pay to the shareholders interim dividends as appeared to them to be justified by the profit of the Company and shall report to the shareholders in the next shareholders' meeting.
- Article no. 55 The Company must appropriate part of the annual net profit to reserve fund, at least 5% of the annual net profits extracted by the accumulated loss brought forward (if any) until the reserve fund reaches at no less than 10% of the registered capital.



Notwithstanding the reserve fund referred to above, the Board of Directors may propose to the shareholders' meeting for its resolution to otherwise appropriate reserve fund as perceived by the Board to be beneficial to business operations of the Company.

Article no. 59 The Board of Directors shall have the balance sheet and profit & loss account which are made at the end of the Company's accounting period submitted to the annual general meeting of the shareholders for approval. These balance sheet and profit & loss account shall be audited by the Auditor before submitting to the meeting.

Article no. 60 The Board of Directors shall forward the following documents to the shareholders together with the notices of summoning of the annual general meeting.

- 1) Copy of Balance sheet and profit & loss account which are audited by the Auditor together with his auditor's report.
- 2) Annual report of the Board of Directors.



Enclosure 6

**PROFILES OF INDEPENDENT DIRECTORS
FOR SHAREHOLDERS' PROXIES AND
PROXY FORM B**



PROFILES OF INDEPENDENT DIRECTORS FOR SHAREHOLDERS' PROXIES



MR. KAMTORN SILA-ON

POSITION

Chairman of Audit & Corporate Governance Committee* /
Chairman of the Remuneration Committee / Chairman of the Risk
Management Committee / Nomination Committee Member /
Independent Director

DATE OF APPOINTMENT ON THE BOARD 14 March 2011

AGE 50 years

EDUCATION

- 1995 - 1997 MIT Sloan School, Massachusetts, USA Master of Business Administration; Financial Engineering Track GPA: 4.6/5.0.
- 1988 - 1992 Imperial College of Science Technology and Medicine, London, England Master of Engineering; Chemical Engineering; Associate of the City and Guilds Institute Upper Second Class Honours.

TRAINING

- 2017 Completed Leading in a Disruptive world (LDW) by Stanford University & Silicon Valley, California
- 2017 Completed Business Revolution and Innovation Network (BRAIN) training program by Federation of Thai Industries (FTI).
- 2016 Top Executive Program in Commerce and Trade (TEPCoT)
- 2012 Audit Committee Program (ACP) by Institute of Directors (IOD).
- 2011 Director Certification Program (DCP) by Institute of Directors (IOD).
- 2008 Completed Executive Development Program (EDP) by the Capital Markets Academy and Thai Listed Companies Association.

**MR. KAMTORN SILA-ON (Cont.)****EXPERIENCE**

- February 2020 - Present Chairman of Risk Management Committee, Precious Shipping Public Company Limited.
- April 2017 - Present Chairman of Audit Corporate Governance Committee, Precious Shipping Public Company Limited.
- January 2017 - Present President – Production and Finance, S&P Syndicate Public Company Limited.
- July 2014 - 2016 Chief Supply Chain Officer, S&P Syndicate Public Company Limited.
- March 2011- Present Chairman of Remuneration Committee, Independent Director and Nomination Committee Member, Precious Shipping Public Company Limited.
- 2011 – April 2017 Audit and Corporate Governance Committee Member, Precious Shipping Public Company Limited
- 2011 - 2014 Deputy Managing Director, Head of Private Client Investment Management Group, Bualuang Securities Plc., Bangkok, Thailand.
- 2004 - 2011 Deputy Managing Director, Co-head of Investment Banking, Bualuang Securities Plc., Bangkok, Thailand.
- 1999 - 2004 Senior Vice President, Investment Banking Asset Plus Securities Plc., Bangkok, Thailand.
- 1997 - 1999 Associate, Global Investment Banking Chase Securities, Inc., New York, USA and Singapore.
- 1994 - 1995 Analyst, Investment Banking Dept. SCB Securities Co., Ltd., Bangkok, Thailand.
- 1992 - 1994 Manager, Money Market Dept. Tisco Plc., Bangkok, Thailand.

OCCUPATION

President - Production and Finance, S&P Syndicate Public Company Limited.

DIRECTORSHIP AND POSITIONS HELD IN OTHER COMPANIES AND OTHER ORGANISATIONS

CONNECTED COMPANIES	Nil
NON-CONNECTED COMPANIES	LISTED COMPANIES: President - Production and Finance, S&P Syndicate Public Company Limited.
	NON - LISTED COMPANIES: Director, Chaophraya Express Boat Co., Ltd.
OTHER RELATED COMPANIES (SUBSIDIARIES / ASSOCIATED COMPANIES)	Nil
OTHER ORGANISATIONS	Member of Academic Committee, Department of International Business, Logistics and Transport, Thammasat Business School, Thammasat University.



MR. KAMTORN SILA-ON (Cont.)

NO. OF SHARES HELD (SHARES) AS OF YEAR END 2020:

Description	As of 1 Jan 2020	Acquisition in 2020	Disposal in 2020	Increase (Decrease) in 2020	As of 31 Dec 2020
By himself	-	-	-	-	-
By his spouse and minor children (if any)	-	-	-	-	-

* Note: Audit Committee Member who has adequate expertise and experience to review creditability of the financial statement.

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

THE MEETINGS IN THE YEAR 2020	ATTENDANCE / TOTAL MEETINGS (TIMES)
MEETINGS OF THE BOARD OF DIRECTORS	9/9
MEETINGS OF THE AUDIT & CORPORATE GOVERNANCE COMMITTEE	4/4
MEETINGS OF THE RISK MANAGEMENT COMMITTEE	3/3
MEETINGS OF THE REMUNERATION COMMITTEE	2/2
MEETINGS OF THE NOMINATION COMMITTEE	2/2



MS. PENSRI SUTEERASARN

POSITION Chairperson of the Nomination Committee / Independent Director

DATE OF APPOINTMENT ON THE BOARD 8 July 2020

AGE 52 years

EDUCATION BA (Cost Accounting), Chulalongkorn University
MBA, California State University, Hayward, USA

TRAINING

- 2019 Leadership through Performance, INSEAD Future Leader Summit, Singapore
- 2018 Leading Disruptive Innovation with Design Thinking, Stanford Center for Professional Development, USA
- 2017 People, Culture, and Performance: Strategies from Silicon Valley, Stanford University, USA
- 2017 GNH and Business Journey in Bhutan, GNH Center Bhutan
- 2015 Proteus: Creative Encounters to Inspire Leaders, London Business School, UK
- 2011 Breakthrough Program for Senior Executives, IMD, Switzerland
- 2010 Successful Formulation and Execution Strategy (SFE), Thai Institute of Directors (IOD)
- 2007 Director Certificate Program (DCP), Thai Institute of Directors (IOD)

EXPERIENCE

- 2020 - Present Chairperson of Nomination Committee / Independent Director, Precious Shipping Public Company Limited



MS. PENSRI SUTEERASARN (Cont.)

- 2001-2005 Financial Advisor on the Privatization of State-Owned Enterprises Project, State Enterprise Policy Office, Ministry of Finance
- 1998-2001 Associate Director, Investment Banking Department, Dresdner Kleinwort Benson
- 1993-1998 Manager, Investment Banking Department, SBC Warburg

OTHER POSITION

- December 2018 – Present Board of Directors and Audit Committee and Remuneration Committee, Ready Planet Co., Ltd
- April 2018 – Present Board of Directors and Audit Committee, Sabina PLC
- 2016 – Present Selection Committee for Alumni Award, Faculty of Commerce and Accountancy, Chulalongkorn University Alumni Association
- 2015 – Present Judges' Committee of Business Ethics Standard Test Award, Thai Chamber of Commerce
- 2014 – Present Selection Committee of the Public Service Executive Development Program (PSED), Office of the Public Sector Development Commission
- 2012 – Present Committee, Anti-Corruption Organization of Thailand (ACT)
- 2007 – Present Sub-Committee on Consideration of Regulations on Issuance and Offering of Equity Instruments and Governance of Securities Issuing Companies, Securities and Exchange Commission (SEC)
- 2007 – Present CGR Steering Committee, Thai Institute of Directors (IOD)

OCCUPATION

Secretary General and President, Thai Listed Companies Association (2006 - Present)

DIRECTORSHIP AND POSITIONS HELD IN OTHER COMPANIES AND OTHER ORGANISATIONS

CONNECTED COMPANIES	Nil
NON-CONNECTED COMPANIES	LISTED COMPANIES: Board of Directors and Audit Committee, Sabina Public Company Limited.
	NON - LISTED COMPANIES: Board of Directors and Audit Committee and Remuneration, Ready Planet Co., Ltd

**MS. PENSRI SUTEERASARN (Cont.)**

OTHER RELATED COMPANIES (SUBSIDIARIES / ASSOCIATED COMPANIES)	Nil
OTHER ORGANISATIONS	<ol style="list-style-type: none"> 1. Selection Committee for Alumni Award, Faculty of Commerce and Accountancy, Chulalongkorn University Alumni Association 2. Judges' Committee of Business Ethics Standard Test Award, Thai Chamber of Commerce 3. Selection Committee of the Public Service Executive Development Program (PSED), Office of the Public Sector Development Commission 4. Committee, Anti-Corruption Organization of Thailand (ACT) 5. Sub-Committee on Consideration of Regulations on Issuance and Offering of Equity Instruments and Governance of Securities Issuing Companies, Securities and Exchange Commission (SEC) 6. CGR Steering Committee, Thai Institute of Directors (IOD)

NO. OF SHARES HELD (SHARES) AS OF YEAR END 2020:

Description	As of 1 Jan 2020	Acquisition in 2020	Disposal in 2020	Increase (Decrease) in 2020	As of 31 Dec 2020
By herself	-	-	-	-	-
By her spouse and minor children (if any)	-	-	-	-	-

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

THE MEETINGS IN THE YEAR 2020	ATTENDANCE / TOTAL MEETINGS (TIMES)
MEETINGS OF THE BOARD OF DIRECTORS	4/4
MEETINGS OF THE RISK MANAGEMENT COMMITTEE	1/1



Proxy (Form B.)

(Affix Baht 20 duty stamp)

Written at _____

Date ____ Month ____ Year ____

(1) I/We _____ Nationality _____
 Address No. _____ Road _____ Tambol/Kwaeng _____
 Amphur/Khet _____ Province _____ Postal Code _____
 Email _____ Telephone no. _____

(2) being a shareholder of **Precious Shipping** Public Company Limited (The "Company")
 holding the total amount of _____ shares with the voting rights of _____ votes as follows:
☐ ordinary share _____ shares with the voting rights of _____ votes
☐ preference share _____ shares with the voting rights of _____ votes

(3) hereby appoint

- ☐ 1. Name Mr. Kamtorn Sila-On age 50 years, residing at No.363 Soi Thonglor 19
 Road Sukhumvit Tambol/Kwaeng Klongton Nua Amphur/Khet Wattana
 Province Bangkok Postal Code 10110 **or**
- ☐ 2. Name Ms. Pensri Suteerasarn age 52 years, residing at 38/77
 Road Yenakart Tambol/Kwaeng Thung-Mahamek Amphur/Khet Sathon
 Province Bangkok Postal Code 10120 **or**
- ☐ 3. Name _____ age _____ years, residing at No. _____
 Road _____ Tambol/Kwaeng _____ Amphur/Khet _____
 Province _____ Postal Code _____
 Email (Please specify) _____ Telephone no. (Please specify) _____

Any and only one person to be my/our proxy to attend and vote on my/our behalf at **the Annual General Meeting of Shareholders No. 1/2021 held on Monday, 19th April 2021 at 9:30 hours by electronic means (E-AGM)** or at any adjournment thereof to any other date, time and place.

(4) I/We authorise the Proxy to cast the votes according to my/our intentions as follows:

Agenda No. 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 1/2020 held on 8th July 2020.

- ☐ (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion
- ☐ (b) The Proxy must cast the votes in accordance with my/our following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain



- Agenda No. 2** **To acknowledge the Board of Directors' Report on the Company's Operations for the year 2020 and the 2020 Annual Report. (No vote required for this agenda item)**
- Agenda No. 3** **To consider and approve the Audited Statements of financial position as at 31 December 2020 and the Income statement for the year ended 31 December 2020.**
- ☐ (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion
- ☐ (b) The Proxy must cast the votes in accordance with my/our following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda No. 4** **To consider and approve the appropriation of profit and the dividend payment for the year 2020.**
- ☐ (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion
- ☐ (b) The Proxy must cast the votes in accordance with my/our following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda No. 5** **To consider and approve the appointment of the auditors of the Company and to fix their remuneration for the year 2021.**
- ☐ (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion
- ☐ (b) The Proxy must cast the votes in accordance with my/our following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda No. 6** **To consider and approve the re-election of the Directors who retire by rotation.**
- ☐ (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion
- ☐ (b) The Proxy must cast the votes in accordance with my/our following instructions:
- To elect each director individually**
- Name of Director: **Ms. Nishita Shah**
- ☐ Approve ☐ Disapprove ☐ Abstain
- Name of Director: **Mr. Kirit Shah**
- ☐ Approve ☐ Disapprove ☐ Abstain
- Name of Director: **Mr. Chaipatr Srivisarvacha**
- ☐ Approve ☐ Disapprove ☐ Abstain
- Name of Director: **Professor Dr. Pavida Pananond**
- ☐ Approve ☐ Disapprove ☐ Abstain
- Agenda No. 7** **To consider and approve the Directors' remuneration for the year 2021.**
- ☐ (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion
- ☐ (b) The Proxy must cast the votes in accordance with my/our following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain



Agenda No. 8 To consider and approve the appropriation of Baht 1.75 million as Corporate Social Responsibility Reserve.

- ☐ (a) The Proxy is entitled to cast the votes on my/our behalf at its own discretion
- ☐ (b) The Proxy must cast the votes in accordance with my/our following instructions:
- ☐ Approve ☐ Disapprove ☐ Abstain

(5) Vote of the Proxy in any Agenda which is not in accordance with my/our intention as specified in this Proxy shall be deemed invalid and shall not be treated as my/our vote as shareholder.

(6) In case that I/We do not specify my/our voting intention in any agenda or not clearly specify or in case the Meeting considers or resolves any matter other than those stated above, or if there is any change or amendment to any fact, the Proxy shall be authorised to consider and vote the matter on my/our behalf as the Proxy deems appropriate in all respects.

For any act performed by the Proxy at the Meeting, it shall be deemed as such acts had been done by me/us in all respects except for vote of the Proxy which is not in accordance with this Proxy Form.

Signed _____ Shareholder
()

Signed _____ Proxy
()

Signed _____ Proxy
()

Signed _____ Proxy
()

Remark

1. The Shareholder appointing the Proxy must authorise only one proxy to attend and vote at the E-AGM and shall not allocate the number of shares to several proxies to vote separately.
2. As regards the agenda to appoint directors, the meeting may consider appointing the entire board or any director(s).
3. In case there are agendas other than those specified above, the additional statement can be specified by the Shareholder in the Regular Continued Proxy Form B as enclosed.

**Enclosure 7**

**Requisition form for a printed version
of the 2020 Annual Report & AGM Notice**

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

If you wish to receive a printed version of the 2020 Annual Report and/or the AGM Notice of the Company, please completely fill in your name and address in this form and return to us as details given below in order for us to deliver it to you in due course:

Investor Relations

Precious Shipping Public Company Limited

No. 8, North Sathorn Road, 9th floor,

Silom, Bangrak, Bangkok 10500.

Tel No: 66-2-696-8854 Facsimile No: 66-2 236-7654

Email: ir@preciousshipping.com

Name of Shareholder: _____

Address for shipping: _____

Please select the document that you want to receive in a printed version:

☐ The 2020 Annual Report

☐ The 1/2021 AGM Notice



