

REMUNERATION COMMITTEE'S REPORT

TO THE SHAREHOLDERS

The Remuneration Committee of Precious Shipping Public Company Limited comprises of two Independent Directors and one Non-Executive Director. Mr. Kamtorn Sila-On is Chairman of the Committee which also includes Associate Professor Dr. Pavida Pananond and Mr. Kirit Shah. Mr. Kamtorn Sila-On and Associate Professor Dr. Pavida Pananond were reappointed for another term of 2 years by a resolution of the Board of Directors in the Board of Directors meeting No. 1/2019 held on 8th February 2019. Mr. Kirit Shah was reappointed for another term of 2 years by a resolution of the Board of Directors in the Board of Directors meeting No. 4/2019 held on 13th August 2019.

For 2019, the Remuneration Committee held two meetings with 100% attendance by two Directors except Mr. Kirit Shah who attended 1 time (50%) in this year. The Remuneration Committee put in its best efforts with due care, prudence, independence and thoroughness in compliance with its mandate to perform its roles as assigned by the Board, which is summarized as follows;

The Remuneration Committee considered the 2019 remuneration of Directors and Senior Management in accordance with International Standards, along with the financial status and performance of the Company and also compared it with other equivalent listed companies including companies in the transportation industry in Thailand and abroad. At the Annual General Meeting of Shareholders No.1/2019 held on 4th April 2019, the shareholders approved the remuneration of the Directors for the year 2019 as proposed by the Board of Directors, on the recommendation of the Remuneration Committee.

The Remuneration Committee conducted a self-assessment for 2019 as per the SET guidelines, the score of which fell within the "Excellent" level. The Remuneration Committee intends to use this result as an indicator to further improve its performance.

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



Mr. Kamtorn Sila-On

Chairman of the Remuneration Committee

11th February 2020