

Ref: 2016-004

25 January 2016

**To : The President of the Stock Exchange of Thailand**

**Subject : The Subscription and Issuance of Debentures**

We, Precious Shipping Public Company Limited (the “Company”), refer to the resolutions of the Extraordinary General Meeting of Shareholders 2/2015 of the Company held on 05 November 2015 approving the issuance of debentures in the total amount not exceeding Baht 4 billion (or an equivalent amount in foreign currency). The Company would like to inform you the Company has successfully issued 3,590,000 Debentures of par value Baht 1,000 each by way of a public offering and has accordingly received the aggregate proceeds of Baht 3,590 million on 22 January 2016. The main features of the Debentures issued are as under:

|                                   |   |
|-----------------------------------|---|
| Issue Date                        | : 22 January 2016   |
| Type of Debentures                | : Unsubordinated and Unsecured Debentures                         |
| Offering to                       | : Public offering   |
| Issue Size                        | : Baht 3,590 million  |
| Par Value                         | : 1,000 Baht per unit   |
| Offering/Subscription Price       | : 1,000 Baht per unit   |
| Tenor                             | : Five (5) years  |
| Interest Rate (Coupon)            | : 5.25% per annum   |
| Interest Payment                  | : Quarterly   |
| Early Redemption                  | : None  |
| Issue Rating                      | : BBB- by TRIS Rating Co., Ltd., announced on<br>13 November 2015 |
| Debenture Holders’ Representative | : Krung Thai Bank Public Co., Ltd.                                |
| Registrar                         | : Krung Thai Bank Public Co., Ltd.                                |

Since the functional currency of the Company is US Dollars, with a view to covering the currency risk on the Thai Baht denominated liability of the Company, the entire proceeds of Baht 3,590 million were swapped into US Dollars, amounting to USD 99.72 million on 22 January 2016 vide a Cross Currency Swap entered into by the Company.

Please be informed accordingly.

Yours sincerely,  
Precious Shipping Public Company Limited

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Khushroo Kali Wadia  
Executive Director