

Ref: 2016-020

05 April 2016

To : The President of the Stock Exchange of Thailand

Subject : Reporting on receipt of waivers of certain financial covenants and restriction on paying dividend

We, Precious Shipping Public Company Limited (the “Company”), hereby notify the Stock Exchange of Thailand about the receipt of waivers of certain financial covenants and the temporary restrictions on payment of dividends by the Company. Due to the unprecedented and severely prolonged weakness in the dry bulk shipping sector, which has continued since last year, the Company has been unable to maintain certain financial covenants required under certain loan agreements.

The Company has been in discussion with its lenders to resolve these issues, and as per the conditional waivers which the Company has obtained under a loan agreement for one of its financing facilities, the Company is not allowed to pay dividends or make any other distributions to its shareholders up to such time until the Company is in compliance with the original terms and conditions of such loan agreement, notwithstanding the waivers thereof.

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Khushroo Kali Wadia
Executive Director