

Ref: 2016-035

18 August 2016

To : The President of the Stock Exchange of Thailand (“SET”)

Subject : Reappointment of the Chairman of the Audit Committee

Enclosure : Form F24-1 (Form to Report on Names of Members and Scope of Work of the Audit Committee)

We, Precious Shipping Public Company Limited (the “Company”), are pleased to notify the SET of the reappointment of Mr. Suphat Sivasriaumphai, Independent Director, as the Chairman of the Audit Committee for another 2 years’ term with effect from 24 August 2016 by the resolution of the Meeting of the Board of Directors of the Company No. 4/2016 held on Tuesday, 9 August 2016 at 9.00 a.m. at the Registered Office of the Company.

The list of the current Audit Committee members is presented in the form F24-1 as enclosed herewith.

Please be informed accordingly.

Yours sincerely,
Precious Shipping Public Company Limited

Khalid Moinuddin Hashim
Managing Director

Khushroo Kali Wadia
Director

Form to Report on Names of Members and Scope of Work of the Audit Committee

The Board of Directors meeting ofPrecious Shipping Public Company Limited.....

No. ...4/2016... held on ...9th August 2016..... resolved the meeting's resolutions in the following manner:

- ~~Appointment of the audit committee~~/Renewal for the term of audit committee
- Chairman of the audit committee

As follows:

(1) Mr. Suphat Sivasriumphai

The appointment of which shall take an effect as of ...24th .August 2016.....

The audit committee now consists of:

1. Chairman of the audit committee, Mr. Suphat Sivasriumphai - remaining term in office, 2 years from the effective date of 24th .August 2016.
2. Member of the audit committee, Associate Professor Ms. Pavida Pananond - remaining term in office, 7 months from the effective date of 14th March 2015.
3. Member of the audit committee, Mr. Kamtorn Sila-On - remaining term in office, 7 months from the effective date of 14th March 2015.

Secretary of the audit committee Ms. Somprathana Thepnaplern. No fixed term.

The audit committee members have adequate expertise and experience to review credibility of the financial and other reports.

The audit committee's scope of duties and responsibilities to the Board of Directors on the following matters:

1. To review the company's financial reporting process to ensure accuracy with adequate and complete disclosure.
2. To ensure that the Company has an appropriate and efficient internal control system subject to internal audit and to also ensure that there is an efficient internal audit system in place and to ensure the

independence of internal audit department, including approval of the selection, promotion, rotation or termination process of the internal audit head.

3. Review risk management system of the Company and recommend improvements on a regular basis.
4. Review guidelines for the Company's Corporate Governance as compared with those of International organizations and present its recommendations to the Board of Directors.
5. To review the performance of the Company to ensure compliance with the securities and exchange law, regulations of the Exchange and other laws relating to the business of the Company.
6. To select and nominate to the shareholders' approval, the external auditor of the Company, including recommendation of remuneration of the external auditor after considering the independence of the external auditor and to freely discuss significant matters, the audit committee shall meet privately with the external auditor at least once a year, without the management team being present.
7. To review connected party transactions that may lead to conflict of interest to comply with all related rules and to ensure the transactions are reasonable and for the full benefit in the company and to ensure accurate and complete disclosure of the same.
8. To prepare a report on the monitoring activities of the Audit Committee, in accordance with the required details of SET's regulations and disclose it in the annual report, such report to be signed by the Chairman of the Audit Committee.
9. To perform any other acts as delegated by the Board of Directors and accepted by the Audit Committee.

The company hereby certifies that

1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand; and
2. The scope of duties and responsibilities of the audit committee as stated above meet all the requirements of the Stock Exchange of Thailand

Signed.....Managing Director
(Khalid Moinuddin Hashim)

(Seal)

Signed.....Director
(Khushroo Kali Wadia)