

NOMINATION COMMITTEE'S REPORT

TO THE SHAREHOLDERS

The Nomination Committee of Precious Shipping Public Company Limited consists of 3 independent directors viz., Mr. Chaipatr Srivisarvacha, Chairman of the Nomination Committee, Mr. Suphat Sivasriumphai and Mr. Kamtorn Sila-On, both, Nomination Committee members.

For 2016, the Nomination Committee held two meetings with 100% attendance. The Nomination 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;

For the 2016 Annual General Meeting (AGM), the Company offered minor shareholders the opportunity to nominate a qualified person to be elected as Director through the Company's website from 1 October 2015 to 31 December 2015. Since there were no candidates proposed to the Nomination Committee, the Nomination Committee reviewed the Directors whose terms expired by rotation in accordance with the Company's Articles of Association. The Nomination Committee considered a range of diverse perspectives which are aligned with the Company's strategic directions, including gender, age, education background, skill, knowledge and experience (including past performance as Director) of those nominated Directors. At the Annual General Meeting of Shareholders No.1/2016 held on 30 March 2016, the shareholders approved the reappointment of the Directors (whose term expired by rotation) as proposed by the Board of Directors, on the recommendation of the Nomination Committee.

The Nomination Committee conducted a self-assessment for 2016 as per SET guidelines, the score of which fell within the "Excellent" level. The Nomination Committee intends to use this result as an indicator to further improve its performance.

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



Mr. Chaipatr Srivisarvacha

Chairman of the Nomination Committee

8 February 2017