

NOMINATION AND REMUNERATION COMMITTEE'S REPORT

TO THE SHAREHOLDERS

The Nomination and Remuneration Committee of Precious Shipping Public Company Limited comprises two independent directors and one non-executive director. To enhance efficiency and foster a more cohesive approach to matters of the appointment and compensation of key individuals, as well as to establish a more integrated approach to governance, the Nomination Committee and the Remuneration Committee, which were previously two separate sub-committees, have been consolidated into a single committee by the resolution of the Board of Directors in the Board meeting No. 3/2023, held on 15 May 2023. This combined committee is now known as 'the Nomination and Remuneration Committee'. Ms. Pensri Suteerasarn, an independent director, serves as the Chairperson of the Nomination and Remuneration Committee, with Ms. Qiyu (Jackie) Wang and Mr. Kirit Shah as committee members.

In 2023, the Nomination and Remuneration Committee, functioning either as separate committees before consolidation or as a combined committee thereafter, dedicated itself to performing its duties with due care, prudence, independence, and thoroughness. This was in compliance with its mandate to perform the roles assigned by the Board. The key activities of the committee are summarized as follows:

- The committee is responsible for selecting and proposing candidates for director positions, either to succeed rotating directors or to fill vacant positions (as the case may be). This involves a rigorous selection process, considering the board skills matrix which highlights qualifications and diversity in terms of knowledge, competencies, experience, and education. This ensures that the board composition aligns effectively with the Company's business strategies. Recommendations are then provided to the Board for subsequent endorsement at the shareholders' meeting for approval. In 2023, the Nomination Committee recommended the re-election of four directors viz. Mr. Khalid Moinuddin Hashim, Mr. Khushroo Kali Wadia, Mr. Gautam Khurana, and Ms. Sirasa Supawasin, who retired by rotation at the Annual General Meeting of the Shareholders No. 1/2023, held on 10 April 2023 (the "AGM"). Additionally, the committee recommended the appointment of Ms. Qiyu (Jackie) Wang as a new independent director on the Board of Directors for approval at the AGM.
- The committee supervised the development of an effective succession plan to ensure the availability and readiness of successors for critical roles, contributing to smooth business operations.
- The committee reviews director remunerations to ensure that they align with their responsibilities and performance, benchmarked against industry standards. Recommendations are then provided to the Board for subsequent endorsement at the shareholders' meeting for approval. In 2023, the Remuneration Committee made a recommendation on director remuneration to the Board for approval at the AGM.

The Nomination and Remuneration Committee conducted a self-assessment for 2023 as per the Thai Institute of Directors Association (IOD) guidelines, the score of which fell within the "Very Good" level. The Nomination and Remuneration Committee intends to use this result as an indicator for further enhancing performance.

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



Ms. Pensri Suteerasarn

Chairperson of the Nomination and Remuneration Committee

12 February 2024