

(TRANSLATION)

Registered on April 9, 2019

**Articles of Association
of
Precious Shipping Public Company Limited**

CHAPTER I

General

1. These regulations shall be called the Articles of Association of Precious Shipping Public Company Limited.
2. Unless otherwise specified in these Articles, the "Company" shall mean Precious Shipping Public Company Limited.
3. Any addition or amendment to these Articles or the Memorandum shall be subject to a resolution of the General Meeting.
4. Unless otherwise specified in these Articles, the provisions of the Public Company Law and the Securities and Exchange Law shall apply.

CHAPTER II

Issuance and Transfer of Shares

5. The shares of the Company shall be ordinary shares which are named set forth and every share shall be fully paid up in money by one payment. The Company may issue preference shares, debentures, convertible debentures or any other securities as permitted by the Securities and Exchange Law.

The subscribers or the purchasers of shares of the Company may not set-off any debt due from the Company against the payment of shares with the Company.

The share certificates of the Company shall be signed or printed by at least one Director. The director may delegate to the Registrar in accordance with Securities & Exchange Law to affix or stamp signature or print on his behalf.

6. The Board of Directors may appoint a person or juristic person or appoint Securities & Exchange of Thailand to be the Registrar. If the Securities & Exchange of Thailand is so appointed as the Registrar of the Company, the procedure in respect of the registration shall be in accordance with those specified by the Registrar.

(Signed) _____ -Signature- _____ Director
(Mr. Khalid Moinuddin Hashim)

7. Any person who is entitled to the ownership in any of the shares by reason of death or bankruptcy of any shareholder, upon producing of complete lawful evidences to the Company, the Company shall register the said shareholders' name in the Company's register and then issue a new share certificate within 1 month from the date of receiving proper evidences.

In the event of damage or obliteration to a share certificate, the company shall, if possible, replace or issue a new certificate after the original has been surrendered to the company. In case a shareholder requests the issuance of a new share certificate in substitution for a certificate which was lost or destroyed, the Company shall, upon receipt of a report of the police officer or other proper evidence shown to the Company, issue new share certificate to the said shareholder within 14 days from the date of receipt of such request, provided that the Board of Directors may fix a fee for issuance of the share certificate but such fee shall not exceed the rate prescribed by the law.

8. Ordinary shares of the Company are freely transferable without restriction provided however that foreigners are entitled to hold not more than 49 per cent of all outstanding ordinary shares of the Company.
9. Transfer of shares shall be valid when the transferor endorses the share certificates by specifying transferee's name and such share certificates are signed by the transferor together with the transferee and are delivered to the transferee. If such transfer of shares is in order, the Company shall arrange for registration of shares transfer within 14 days from the receipt of the request thereof. If the transfer of shares is incorrect or invalid, it shall notify the person making the request within 7 days.

Transfer of shares shall be valid against the Company when the Company has received a request to have such transfer registered and shall be valid against the third party only after the Company has registered the transfer of Shares in the shareholders register.

10. As listed securities in the Securities Exchange of Thailand, a transfer of shares shall be made in accordance with the Securities and Exchange Law.
11. The Company may not take its ordinary shares in pledge.

The Company may purchase the ordinary shares of the Company back and dispose of such ordinary shares in accordance with the public company law. In case the Company does not or could not dispose all of the ordinary shares which have been purchased-back by the Company within the prescribed time, the Company shall reduce its paid-up capital by cancelling any such ordinary shares which remain undisposed.

(Signed) _____ -Signature- _____ Director
(Mr. Khalid Moinuddin Hashim)

The Company may purchase the ordinary shares of the Company back according to the preceding paragraph, subject to an approval from the shareholders of the Company. However, the Board of Directors of the Company shall have the authority to approve the purchase-back of the ordinary shares of the Company if the number of ordinary shares to be purchased back does not exceed 10 per cent of the total paid-up capital of the Company.

12. In case preference shares have been issued, such shares shall be convertible into ordinary shares upon the shareholder submitting a request to the Company together with the return of such share certificate.

The conversion of a share under the said paragraph shall be effective from the date of submission of the request and the company shall issue a new share certificate to the person requesting the conversion within 14 days of the date of receipt of the request.

13. During the period of 21 days prior to the date fixed for the meeting of shareholders, the Company may close its register of shareholders and suspend any transfer of shares by posting at the its head office and all branches notice for not less than 14 days prior to the suspension date of transfer of shares

CHAPTER III

Directors and Their Powers

14. The Company shall have a Board of Directors which consist of at least 5 persons and not exceed 12 persons. The Company's Directors are not required to be shareholders of the Company. The Directors shall elect a director to be the Chairman, and may elect a Vice-Chairman, Managing Director and any other positions as they see fit and no less than half of them shall be resident in the Kingdom.
15. Election of Directors shall be made by the shareholder's meeting with the following procedure and rules;
- a) Each shareholder shall have one vote per share for the election of each Director,
 - b) Each shareholder shall exercise all votes applicable under (a) in appointing one or more person to be a Director, but provided that any of the vote shall not be divisible,
 - c) After the vote, the candidates shall be ranked in a descending order from the highest number of votes to the lowest, and shall be appointed as directors in that order until all the director positions are filled. Where the votes for candidates are tied, which would otherwise cause the number of director to be exceeded, the Chairman shall have a casting vote.

(Signed) _____ -Signature- _____ Director
(Mr. Khalid Moinuddin Hashim)

16. The Directors' remuneration and perquisite shall be fixed by the shareholders' meeting.
17. At every annual general meeting, one-third of Directors, or, if their number is not a multiple of three, then the number nearest to one-third must retire from office.

The Directors retiring on the first and second years following the registration of the Company, shall be drawn by lots. In every subsequent years, the Director who has been longest in office shall retire. A retiring Director is eligible to re-election.

18. Other than retirement by rotation, the Directors shall retire upon
 - 1) Death;
 - 2) Resignation;
 - 3) Disqualification or subject to restriction imposed by the Public Company Law;
 - 4) Being removed by shareholders' meeting;
 - 5) Being dismissed by the court's order.
19. Any Director resigning from his post shall submit a notice to the Company. The resignation shall be in effect on the date the notice reaches the Company.
20. In the case of a vacancy in the Board of Directors for reasons other than the expiration of the Director's term of office, the Board of Directors shall elect a person who has the qualifications and who possesses no prohibited characteristics under the Public Company Law as the substitute Director at the next meeting of the Board of Directors, unless the remaining term of office of the said Director is less than two months.

The persons who is elected shall retain his office during such time only as the vacating Director was entitled to retain the same.

The resolution of the Board of Directors as specified in paragraph one shall consist of votes of no less than three-fourths of the remaining Directors.

21. The shareholders' meeting may resolve to remove any Director from the office before the expriation of his period of office by having votes of no less than three-fourths of the number of shareholders attending the meeting and having the rights to vote and holding no less than one-half of the shares held by all the shareholders attending the meeting and having the right to vote.
22. The Chairman of the Board shall be the person who calls the meetings of the Board of Directors. In case the Chairman is unable to act, a Vice Chairman, Managing Director, Executive Director or Director as decided by the Board of Director respectively shall call the meeting of the Board of Director and the said person shall be deemed to be the Chairman for purpose of calling the meeting Board of Director.

(Signed) _____ -Signature- _____ Director
(Mr. Khalid Moinuddin Hashim)

In the event two or more Directors request to have the meeting summoned, the Chairman or as the case may be, the person deemed to be the Chairman shall fix the meeting date within 14 days from the date of receipt of such request.

23. The Chairman or his assignee shall send notices of the summoning of a meeting to the Directors at least 7 days prior to such meeting. Where it is necessary or urgent to preserve the rights or benefits of the Company, the meeting may be called by other methods and an earlier date may be chosen.
24. The Board of Directors' meeting shall be attended by no less than half of all the Directors in order to constitute a quorum.

In the event the Chairman is not present or is unable to discharge his duties, Vice-chairman, if any, shall serve as a Chairman. If there is no Vice-chairman or such Vice-chairman is unable to discharge his duties, the Directors present shall elect one of their members to be Chairman.

25. The Directors shall perform their duties in conformity with laws, and carry on the businesses of the Company in accordance with the laws, the Company's objectives and the Articles of Association as well as the resolutions of the shareholders's meeting, and are also authorized to carry on any activities as prescribed in the Memorandum or those related thereto.

The authorized signatories who may bind the Company shall be two Director signing their names together with the Company's seal. The Board of directors or the Shareholders at their meeting are entitled to designate the authorized directors to bind the Company.

26. All resolutions of the Directors' meeting shall be passed by the majority vote of the Directors present at the meeting

Each Director shall have one vote, however, the Director who has interest in any matter cannot exercise the rights of such voting.

In case of equality votes, the Chairman shall have a casting voting.

27. Directors shall notify the Company without delay when the following events occur:
 - (1) he or she has a direct or indirect interest in any contract which is made by the company during a fiscal year, and shall indicate nature of the contract, names of the contracting party and interest of the Director in the contract (if any);

(Signed) _____-Signature-_____ Director
(Mr. Khalid Moinuddin Hashim)

- (2) he or she holds shares or debentures of the Company or an Affiliated Company, and shall indicate the total number of shares increasing or decreasing during a fiscal year (if any).
28. The Board of Directors' meeting shall be held at least once in every three months.
29. The Directors shall not operate any business which has the same nature as and is in competition with the business of the company or become a partner in an ordinary partnership or become a partner with unlimited liability in a limited partnership or become a director of a private company or any other public company operating business which has the same nature as and is in competition with the business of the Company, either for his or her own benefit or for the benefit of other persons, unless he or she notifies the shareholder meeting prior to the resolution for his or her appointment.
30. The Board of Directors' meeting shall be held in the area where the Company is located or at any adjacent provinces or any other places as prescribed by the Chairman or his assignee.

The Board of Directors and/or its sub-committees can convene a meeting via electronic media subject to the conditions, procedures and methods specified by the relevant law.

31. Subject to the Public Company law, the Board of Directors are authorized to sell or mortgage any of the Company's immovable properties; or to let any of the Company's immovable properties for more than three years; or to make a gift; or to make a compromise; and to file complaints in Court including submitting a dispute to arbitration.
32. The Board of Directors shall appoint at least 3 persons from the Board of Directors and/or from the Senior Management, as Executive Directors to manage the business of the Company. Such Executive Directors shall constitute the Executive Board of Directors which shall follow the instructions, resolutions and regulations of the Board of Directors. Such Executive Directors shall receive remuneration pursuant to the Board of Directors' determination from time to time.

(Signed) _____-Signature-_____ Director
(Mr. Khalid Moinuddin Hashim)

33. The Executive Directors shall elect one of their members to be the Chairman and shall determine the term of office of such Chairman.

At the Meeting of Executive Directors, no less than two such Directors shall be present at the meeting. If any Executive Director is absent or unable to attend, such Executive Director shall have the authority to appoint any Director to attend such Meeting in his place. The Executive Directors shall have the power and authority to execute agreements or contracts binding on the Company as far as the terms and conditions of such agreements or contracts are under the authority vested upon them by the Board of Directors. Such agreements and contract shall be affixed with the signatures of two Executive Directors and the Common Seal of the Company.

34. The Board of Directors may appoint, assign and delegate the power to any one or several Directors or persons as the Managing Director, Executive Directors, Executive Officers or other titles appropriate to their position for the purpose of administering, managing or performing any work whether such is special or regular work in accordance with the objects of the Company and the Articles of Association of the Company. The Board of Directors shall have the power and authority to change, remove or withdraw the authority vested with the persons so authorized or to retire such persons from duty and to appoint replacements whenever it is deemed appropriate.

Directors or persons shall perform their work in accordance with the instructions, resolutions or regulations given by the Board of Directors.

35. The Board of Directors shall determine the amount of remuneration as well as the terms and conditions of payment to the Executive Directors, and Managing Director of the Company from time to time.

CHAPTER IV

Shareholders' Meeting

36. The general shareholders' meeting of the Company shall be held in the area where the registered office of the Company is located or at any adjacent provinces or any other places as prescribed by the Board of Directors.
37. The general shareholders' meeting shall be held by the Director at least once in every twelve months. This meeting shall be call "General or Ordinary Meeting". The general meeting shall be held within four months from the end of accounting period of the Company. Any other shareholders' meeting shall be called "Extraordinary Meeting".

(Signed) _____-Signature-_____ Director
(Mr. Khalid Moinuddin Hashim)

The Board of Directors may summon an extraordinary meeting whenever the Board thinks fit or when the shareholders holding not less than ten percent of total issued shares gather their names to make a written request for the Board of Directors to summon an extraordinary shareholders' meeting. Such letter shall clearly specify agenda of the meeting and reasoning for summoning such meeting. The Board of Directors shall accordingly hold a meeting of shareholders within 45 days of the date of receipt of such request from the shareholders.

In the event that the Board of Directors does not hold a shareholders' meeting within the period prescribed in the previous paragraph, the shareholders who made the request or any other shareholders with the required aggregate number of shareholding may call a shareholders' meeting within 45 days of the end of the aforementioned period. This meeting shall be deemed as a shareholders' meeting summoned by the Board of Directors. The Company shall bear any necessary costs for holding such meeting and shall appropriately facilitate the meeting.

In case the quorum of any shareholders' meeting summoned by the shareholders as prescribed in paragraph 3 of this Article is not formed in accordance with the Articles of Association of the Company, all the shareholders who called the meeting as prescribed in in paragraph 3 of this Article shall jointly reimburse the Company the necessary costs incurred for holding such meeting.

38. In summoning a shareholders' meeting, the Board of Directors shall prepare a notice of the meeting indicating the place, date, time, agenda, and matters to be proposed to the meeting together with appropriate details by clearly specifying that such matter is for information, for approval, or for consideration including opinion of the Board of Directors on said matters, and sending them to the shareholders and the Registrar not less than 7 days prior to the meeting's date.

Such notice must also be published in a local Thai - language newspaper for 3 consecutive days with at least 3 days prior to the meeting date.

39. In a shareholders' meeting, there must be at least 25 shareholders or one-half of the total shareholders holdings not less than one-third of the total shares sold present in persons or by proxies (if any) attending the meeting in order to constitute a quorum.

If within an hour from the time fixed for the shareholders' meeting the quorum prescribed by the first paragraph is not constituted, the meeting, if summoning upon the requisition of shareholders, shall be dissolved. If such meeting is not summoned by the shareholders' requisition, another meeting shall be summoned and notices of the meeting shall be sent to the shareholders at least 7 days prior to the meeting's date. At such meeting no quorum shall be necessary.

(Signed) _____ -Signature- _____ Director
(Mr. Khalid Moinuddin Hashim)

40. In any shareholders' meeting, any shareholder is entitled to appoint person of legal age as a proxy to represent him at the meeting and have the right to vote. The instrument appointing a proxy shall be in writing, having a signature of the proxy in accordance with form prescribed by the Public Company's Registrar, and shall at least have the following particulars:
- a) the amount of shares held by such shareholder;
 - b) the name of the proxy;
 - c) the meeting(s) which the proxy is appointed to attend and vote

and such instrument appointing the proxy shall be submitted to the Chairman or the person authorised by the Chairman at the place of the meeting prior to the proxy attending the meeting.

41. The Chairman of the Board of Directors shall be a Chairman for the shareholders' meeting. In the event the Chairman is not present or is unable to discharge his duties, Vice-chairman, if any, shall serve as a Chairman. If there is no Vice-chairman or such Vice-chairman is unable to discharge his duties, the Shareholders present shall elect one of them to be the Chairman.
42. In every shareholders' meeting, all shareholders have one vote for each share.

A shareholder who has a special interest in resolution cannot vote on such resolution, except for the election of Directors.

A resolution of any shareholders' meeting shall be passed by a majority votes of all the shareholders attending the meeting and having the right to vote; in the event of a tie, the Chairman shall give a casting vote, except in the following cases, a resolution of no less than three-fourth of the votes of the shareholders attending the meeting and having the right to vote is required;

- a) selling or transferring the Company's business whether in whole or in substantial part to other person;
- b) purchasing or accepting the transfer of the business of other public or private company;
- c) making, amending or terminating of any agreement concerning the lease, in whole or in substantial part, of the Company's business, assigning any person to manage the Company's business, or merging with other person for the purpose of profit and loss sharing.

(Signed) _____-Signature-_____ Director
(Mr. Khalid Moinuddin Hashim)

43. The business to be transacted at the general meeting shall be as follows:
- 1) To approve the previous minute of general meeting;
 - 2) To consider the report of the Board of Directors regarding the Company's business in the previous year;
 - 3) To consider and approve a balance sheet;
 - 4) To consider the distribution of profit;
 - 5) To elect the directors replacing those retired by rotation;
 - 6) To appoint an auditor;
 - 7) To consider any other business.

CHAPTER V

Audits

44. The Auditor shall be appointed by the general shareholder's meeting. The retiring Auditor is eligible for re-election.
45. The Auditor's compensation shall be fixed by the shareholders' meeting.
46. The Company's Director, staff, employee or any person holding any position in the Company cannot be appointed to be the Company's Auditor.
47. The Auditor has the duty to attend in every shareholders' meeting which is held to consider the balance sheet, profit & loss account, and any problem regarding the Company's accounts in order to clarify the audit to the shareholders. The Company shall also deliver to the Auditor all the reports and documents of the Company to which the shareholders are entitled to receive at such meeting.

CHAPTER VI

Increase and Reduction of Capital

48. The Company may increase its capital by issuing new shares with a resolution of not less than three-fourth of all votes of the shareholders attending the meeting and having the right to vote.

(Signed) _____-Signature-_____ Director
(Mr. Khalid Moinuddin Hashim)

49. The Company may offer the newly issued shares, in whole or in part, or offer to the existing shareholders in proportion to their respective shareholdings or to the public or to any other person, in whole or in part, provided that a resolution of the shareholders' meeting is obtained.
50. The Company may reduce its registered capital either by lowering the value of each share or by reducing the number of shares by passing the shareholders' resolution of not less than three-fourth of all votes of the Shareholders attending the meeting and having the right to vote.

The capital of the Company may not be reduced to less than one-fourth of the total registered capital of the Company.

51. In case the Company desire to reduce its capital, shall send a notice which specifies the resolution reducing its capital to the creditors known to the Company within 14 days from the date such resolution has passed. The said notice shall also include a content requiring the creditors to present any objection they may have to such reduction within 2 months from the date they received such notice and shall publish such resolution in a local Thai - language newspaper for 3 consecutive days during the said 14 days.

CHAPTER VII

Dividends and Reserves

52. Payment of dividends can be made only by the resolution of the shareholders' meeting or of the Board of Directors in case of paying interim dividends.

A written notice of payment shall be sent to all shareholders and be advertised in a local Thai - language newspaper for 3 consecutive days. Payment of such dividends must be made within one month from the date of passing the said resolution.

53. The Board of Directors may from time to time pay to the shareholders interim dividends as appeared to them to be justified by the profit of the Company and shall report to the shareholders in the next shareholders' meeting.
54. Dividends shall be paid according to the number of shares held and shall be equally paid to each share unless otherwise provided for the preference shares.
55. The Company must appropriate part of the annual net profit to reserve fund, at least 5% of the annual net profits extracted by the accumulated loss brought forward (if any) until the reserve fund reaches at no less than 10% of the registered capital.

(Signed) _____-Signature-_____ Director
(Mr. Khalid Moinuddin Hashim)

Notwithstanding the reserve fund referred to above, the Board of Directors may propose to the shareholders' meeting for its resolution to otherwise appropriate reserve fund as perceived by the Board to be beneficial to business operations of the Company.

CHAPTER VIII

Debentures

56. The Company's borrowing by issuance of debentures offering to the public shall be made in compliance with the Securities and Exchange Law.

The resolution for issuance of debentures as prescribed in the first paragraph must be passed by a vote of not less than three-fourth of the total votes of the shareholders attending the meeting and having the right to vote.

CHAPTER IX

Books and Accounts

57. The Company's accounting period shall start from 1st January and end at 31st December of each year.

58. The Board of Directors shall provide for the making and keeping the accounts including its auditing in accordance with all related laws.

The Board of Directors shall have the balance sheet and profit & loss account made at least once in every twelve months, which is the Company's accounting period.

59. The Board of Directors shall have the balance sheet and profit & loss account which are made at the end of the Company's accounting period submitted to the annual general meeting of the shareholders for approval. These balance sheet and profit & loss account shall be audited by the Auditor before submitting to the meeting.

60. The Board of Directors shall forward the following documents to the shareholders together with the notices of summoning of the annual general meeting.

- 1) Copy of Balance sheet and profit & loss account which are audited by the Auditor together with his auditor's report.
- 2) Annual report of the Board of Directors.

(Signed) _____-Signature-_____ Director
(Mr. Khalid Moinuddin Hashim)

61. The Board of Directors shall have all the Directors' register, minutes of the Board of Directors and Shareholders' meetings, and all the meetings' resolutions properly recorded and kept at the registered office of the Company or may assign any person to keep them in the area where the registered office of the Company is located or in any adjacent provinces provided that the Registrar is notified in advance.

CHAPTER X
Others

62. The Seal of the Company shall be as follows:

COMPANY SEAL

63. Where the Company or any of its subsidiaries makes a decision to enter into a transaction which is a connected transactions or the acquisition and disposition of assets as prescribed in the Notification of the Stock Exchange of Thailand in force for a connected transaction or the acquisition and disposition of assets of Listed Companies, the Company shall proceed in accordance with rules and procedures of the said notification.

(Signed) _____-Signature-_____ Director
(Mr. Khalid Moinuddin Hashim)