

Precious Shipping Public Company Limited

Key Takeaways

This research report includes a recommendation AGAINST the following:

- Election of Nishita Shah (Item 7.1) given that she attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation; and
- Allocation of income as corporate social responsibility reserve (Item 9) given the lack of further information on the proposed donation.

Meeting Type: Annual
Meeting Date: 5 April 2024
Record Date: 27 February 2024
Meeting ID: 1821304

Stock Exchange of Thailand: PSL
Index: N/A
Sector: Marine Transportation
GICS: 20303010

Primary Contact
 April Lansang
[Sustainability Advisory Services Help Center](#)

Agenda & Recommendations

Policy: Sustainability
Incorporated: Thailand

Item	Code	Proposal	Board Rec.	Sust. Rec.
MANAGEMENT PROPOSALS				
1	M0129	Approve Minutes of Previous Meeting	FOR	FOR
2	M0150	Acknowledge Operations Report and Annual Report	NONE	NONE
3	M0105	Approve Financial Statements	FOR	FOR
4	M0108	Acknowledge Interim Dividend Payment	NONE	NONE
5	M0152	Approve Allocation of Income and Dividend Payment	FOR	FOR
6	M0136	Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	FOR	FOR
7.1	M0201	Elect Nishita Shah as Director	FOR	AGAINST
7.2	M0201	Elect Kirit Shah as Director	FOR	FOR
7.3	M0201	Elect Chaipatr Srivisarvacha as Director	FOR	FOR
7.4	M0201	Elect Pavida Pananond as Director	FOR	FOR
8	M0219	Approve Remuneration of Directors	FOR	FOR
9	M0127	Approve Allocation of Income as Corporate Social Responsibility Reserve	FOR	AGAINST

Shading indicates that Sustainability Advisory Services recommendation differs from Board recommendation

► Items deserving attention due to contentious issues or controversy

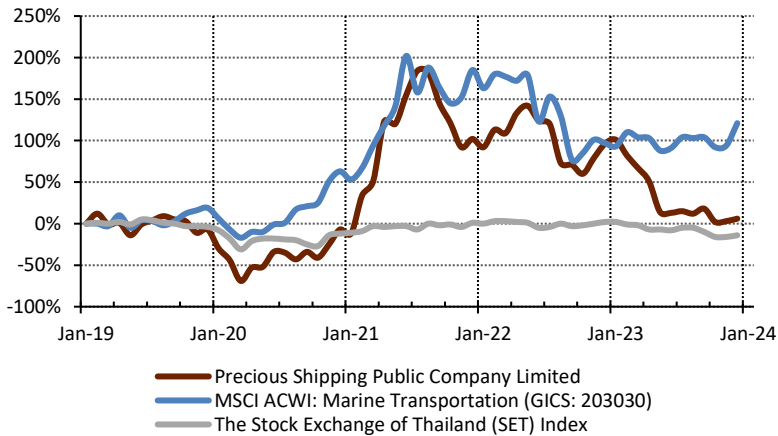
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Financial Highlights

Company Description: Precious Shipping Public Company Limited owns and operates dry bulk ships on a tramp shipping basis worldwide. The company is involved in the chartering and owning of ships, as well as invests in marine transportation and manages ships. It owns and operates 38 ships, including 9 Supramax, 8 Ultramax, and 21 Handysize with a total capacity of 1,657,579 deadweight tons. The Company was founded in 1989 and is headquartered in Bangkok, Thailand.

STOCK PRICE PERFORMANCE



TOTAL SHAREHOLDER RETURNS (ANNUALIZED)

	1 Yr	3 Yr	5 Yr
Company TSR (%)	-44.30	12.45	4.55
GICS 2030 TSR (%)	18.07	4.54	9.88
Index TSR (%)	22.21	7.80	12.79

Source: Compustat. As of last day of company FY end month: 12/31/2023

COMPANY SNAPSHOT (AS OF RECORD DATE)

Market Cap (M)	13,487.9
Closing Price	8.65
Dividends Paid (LTM)	0.45
52-Week High	15.70
52-Week Low	7.20
Shares Outstanding (M)	1559.29
Average daily trading volume (prior mo)*	10,376.74

Source: Compustat. As of February 27, 2024 (All currency in THB)

* Trading Volume in thousands of shares

FINANCIAL & OPERATIONAL PERFORMANCE

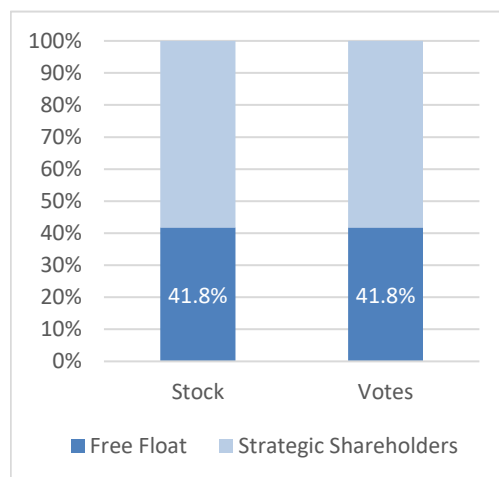
All currency in THB	Historical Performance (FY ending)				
	12/2019	12/2020	12/2021	12/2022	12/2023
Earnings					
Revenue (M)	4,152	3,730	8,615	9,129	5,100
Net Income (M)	-228	-1,295	4,475	4,851	710
EBITDA (M)	1,374	1,121	5,719	6,326	2,224
EPS (THB)	-0.15	-0.83	2.87	3.11	
EPS Y/Y Growth (%)		-467		8	
Profitability					
Pretax Net Margin (%)	-5	-35	52	53	14
EBITDA Margin (%)	33	30	66	69	44
Return on Equity (%)	-2	-13	31	29	4
Return on Assets (%)	-1	-6	19	20	3
ROIC (%)	-1	-7	21	22	3
Leverage					
Debt/Assets	51	47	35	28	30
Debt/Equity	110	99	57	41	45
Cash Flows					
Operating (M)	1,890	1,864	5,895	6,604	2,220
Investing (M)	-427	997	-235	-2,416	-541
Financing (M)	-2,009	-2,928	-4,423	-5,705	-368
Net Change (M)	-662	-81	1,368	-1,413	1,259
Valuation & Performance					
Price/Earnings			5.78	5.18	
Annual TSR (%)	-12.14	0.00	130.02	10.99	-44.30

Source: Compustat. *Note: Compustat standardizes financial data and fiscal year designations to allow for meaningful comparison across companies. Compustat data may differ from companies' disclosed financials and does not incorporate non-trading equity units. See www.issgovernance.com/policy-gateway/company-financials-faq/ for more information.

Ownership & Control Overview

Stock Type	Votes per Share	Issued
Common Equity	1	1,559,291,862
Top Holders - Ownership & Control		
	% of Stock	% of Votes
<i>Treasury</i>	0.0	0.0
▶SHAH NISHITA	35.3	35.3
▶Graintrade Ltd.	8.3	8.3
▶HASHIM KHALID MOINUDDIN	7.7	7.7
▶Krungsri Asset Management Co., Ltd.	5.1	5.1
▶Norges Bank Investment Management	1.5	1.5
BBL Asset Management Co., Ltd.	1.0	1.0
Banque Pictet & Cie SA	0.9	0.9
Dimensional Fund Advisors LP	0.8	0.8
The Vanguard Group, Inc.	0.7	0.7

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Percentages rounded down to 1 decimal. "▶" identifies shareholders considered strategic under ISS' definition.

ISS' definition of strategic shareholders may include, but is not limited to, shareholders with board representation, State-controlled entities, insiders/executives, employee funds, and other entities with holdings beyond a materiality threshold (5% or 10%).

[to Detailed Ownership Profile](#)

Corporate Governance Profile

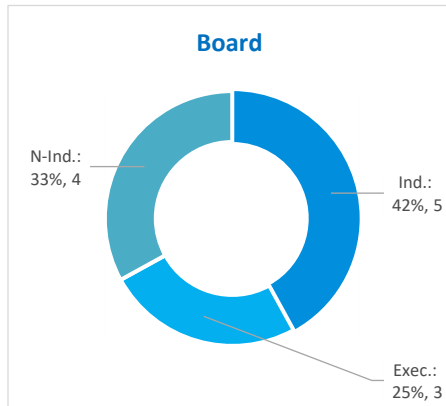
BOARD SUMMARY

	Independent
Chair classification	Independent
Separate chair/CEO	Yes
Total director ownership (000 shares)	121,526
Total director ownership (%)	7.8
Average director age	53 years
Average director tenure	13 years
Percentage of women on board	42%

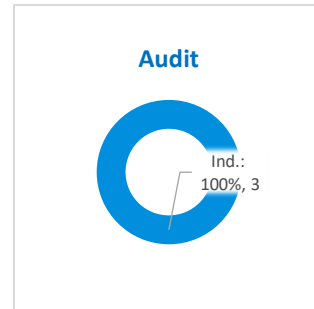
Board & Committee Composition

The information provided in the charts and tables below is based on Sustainability Advisory Services data records, which rely on disclosures in proxy materials and other public sources available as of the date set forth below (for the general meeting under review) and, with respect to information from prior years, information that was available ahead of each year's annual general meeting at the time of Sustainability Advisory Services' report for that meeting. As such, these charts and tables might not reflect changes to the board composition and/or other covered elements subsequently disclosed by the issuer after Sustainability Advisory Services' publications or between general meetings. Independence values refer to Sustainability Advisory Services Independence classifications ("Exec": Executive Director; "N-Ind.": Non-Independent Director; "Ind.": Independent Director).

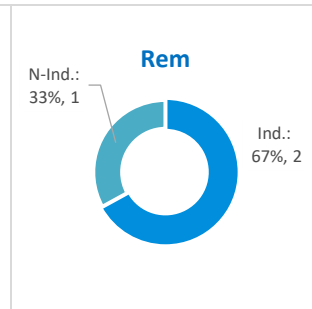
as of April 5, 2024



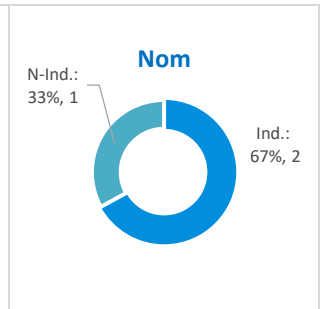
Meetings last FY:6



Meetings last FY:4



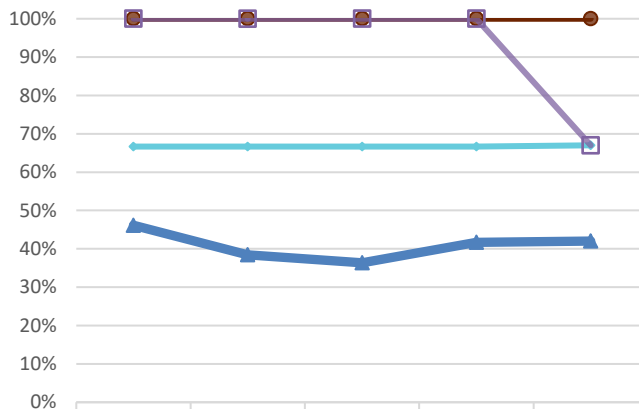
Meetings last FY:1



Meetings last FY:1

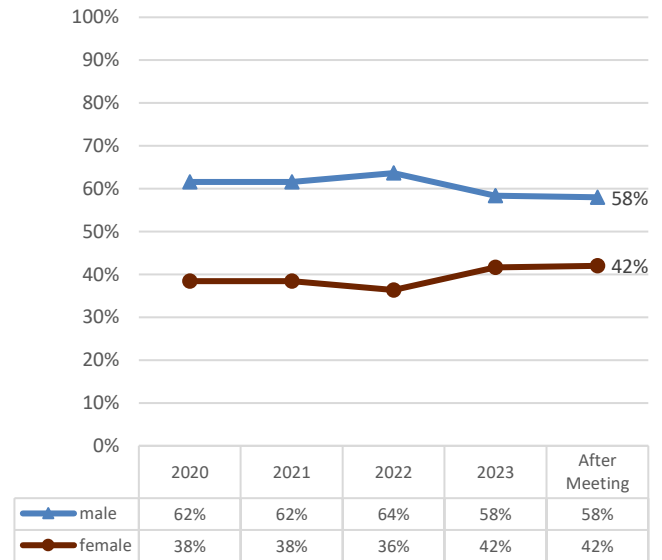
■ Exec ■ N-Ind. ■ Ind.

Independence History



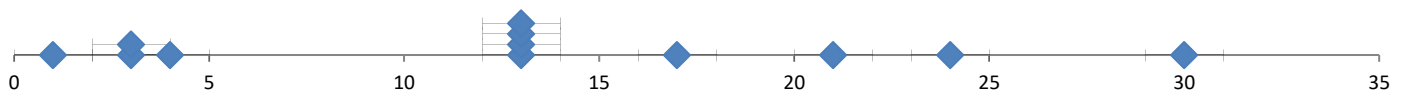
	2020	2021	2022	2023	After Meeting
Board	46%	38%	36%	42%	42%
Audit Com	100%	100%	100%	100%	100%
Rem Com	67%	67%	67%	67%	67%
Nom Com	100%	100%	100%	100%	67%

Gender Diversity Trend



	2020	2021	2022	2023	After Meeting
male	62%	62%	64%	58%	58%
female	38%	38%	36%	42%	42%

Director Tenure



Board Profile (after upcoming meeting)

Item #	Executive Directors	Affiliation	Independence		Leadership	Gender	Age	Tenure	Term Ends	Committee			
			Co.	Sustainability Advisory Services						Audit	Comp	Nom	Gov
	Khalid Moinuddin Hashim		Exec	Exec	CEO	M	70	30	2026				
	Gautam Khurana		Exec	Exec	Executive Director	M	47	4	2026				
	Sirasa Supawasin		Exec	Exec	Executive Director	F	40	3	2026				
Non-Executive Directors													
7.3	Chaipatr Srivisarvacha		Ind.	Ind.	Chair	M	64	13	2027				
7.4	Pavida Pananond		Ind.	Ind.		F	56	13	2027	F			M
7.1	Nishita Shah	Founder Family, Significant Shareholder	Non-Ind.	Non-Ind.		F	43	21	2027				
7.2	Kirit Shah	Founder, Shareholder Rep., Transactional Relationship	Non-Ind.	Non-Ind.		M	70	17	2027		M	M	
	Ishaan Shah	Founder Family, Other, Transactional Relationship	Non-Ind.	Non-Ind.		M	35	13	2025				
	Kamtorn Sila-On		Ind.	Ind.		M	53	13	2025	C			C
	Pensri Suteerasarn		Ind.	Ind.		F	55	3	2025	F	C	C	M
	Khushroo Kali Wadia	Former employee, Transactional Relationship	Non-Ind.	Non-Ind.		M	60	24	2026				
	Qiyu (Jackie) Wang		Ind.	Ind.		F	43	1	2026		M	M	
			42% Ind.	42% Ind.		42% F	Ave: 53	Ave: 13	Ave: 2	100% Ind.	67% Ind.	67% Ind.	100% Ind.

Committee Membership: M = Member | C = Chair | F = Member and Financial Expert

DIRECTOR NOTES

7.1	Nishita Shah	FOUNDER FAMILY Founding family member of the company. SIGNIFICANT SHAREHOLDER Deemed substantial shareholder of the company through interests held in Shah Family, a substantial shareholder of the company.
7.2	Kirit Shah	FOUNDER Founder of the company. SHAREHOLDER REP. Executive of Graintrade Ltd., a substantial shareholder of the company. TRANSACTIONAL RELATIONSHIP Director of various entities that maintain related party transactions with the company during the year under review.
	Ishaan Shah	FOUNDER FAMILY Founding family member of the company. OTHER Director of Graintrade Ltd. and Globex Corporation Limited, substantial shareholders of the company. TRANSACTIONAL RELATIONSHIP Director of various entities that maintain related party transactions with the company during the year under review.
	Khushroo Kali Wadia	FORMER EMPLOYEE Served as an executive of the company until April 2019. TRANSACTIONAL RELATIONSHIP Executive director of Maxwin Builders Ltd., an entity that maintains related party transactions with the company during the year under review.

COMMITMENTS AT PUBLIC COMPANIES

Item #	Director Name	# of boards	Company Name	Mandate Type	CEO	Board Chair	Committee		
							Audit	Comp	Nom
	Khalid Moinuddin Hashim	1	<i>Precious Shipping Public Company Limited</i>	Executive Director	✓				
	Gautam Khurana	1	<i>Precious Shipping Public Company Limited</i>	Executive Director					
	Sirasa Supawasin	1	<i>Precious Shipping Public Company Limited</i>	Executive Director					
7.3	Chaipatr Srivisarvacha	1	<i>Precious Shipping Public Company Limited</i>	Non-Executive Director		✓			
7.4	Pavida Pananond	1	<i>Precious Shipping Public Company Limited</i>	Non-Executive Director			F		
7.1	Nishita Shah	2	<i>Precious Shipping Public Company Limited</i>	Non-Executive Director					
			Golden Lime Public Company Limited	Non-Executive Director					
7.2	Kirit Shah	3	<i>Precious Shipping Public Company Limited</i>	Non-Executive Director				M	M
			Christiani & Nielsen Thailand Public Co. Ltd.	Non-Executive Director				M	M
			Mega Lifesciences Public Company Limited	Non-Executive Director				M	
	Ishaan Shah	3	<i>Precious Shipping Public Company Limited</i>	Non-Executive Director					
			Christiani & Nielsen Thailand Public Co. Ltd.	Non-Executive Director					
			Mega Lifesciences Public Company Limited	Non-Executive Director					
	Kamtorn Sila-On	3	<i>Precious Shipping Public Company Limited</i>	Non-Executive Director			C		
			S&P Syndicate Public Co. Ltd.	Executive Director					
			Inter Pharma PCL	Non-Executive Director			C	C	C
	Pensri Suteerasarn	3	<i>Precious Shipping Public Company Limited</i>	Non-Executive Director			F	C	C
			Sabina Public Company Limited	Non-Executive Director			F		
			Readyplanet Public Co., Ltd.	Non-Executive Director					
	Khushroo Kali Wadia	2	<i>Precious Shipping Public Company Limited</i>	Non-Executive Director					
			Christiani & Nielsen Thailand Public Co. Ltd.	Executive Director	✓				
	Qiyu (Jackie) Wang	1	<i>Precious Shipping Public Company Limited</i>	Non-Executive Director				M	M

DIRECTOR PAY, ATTENDANCE AND EQUITY OWNERSHIP OVERVIEW MOST RECENT FY

Item #	Director Name	Board Position	Attendance (in %)	Total Compensation	Ownership		
					#	% stock	% votes
	Khalid Moinuddin Hashim	ED, CEO	100	THB 550,000	121,526,275	7.8	7.8
	Gautam Khurana	ED	100	THB 550,000	0	0	0
	Sirasa Supawasin	ED	100	THB 550,000	0	0	0
7.3	Chaipatr Srivisarvacha	NED, Chair	100	THB 1,200,000	0	0	0
7.4	Pavida Pananond	NED, Audit (M)	100	THB 880,000	0	0	0
7.1	Nishita Shah	NED	67	THB 550,000	0	0	0
7.2	Kirit Shah	NED, Comp (M), Nom (M)	100	THB 550,000	0	0	0
	Ishaan Shah	NED	100	THB 550,000	0	0	0
	Kamtorn Sila-On	NED, Audit (C)	100	THB 1,080,000	0	0	0
	Pensri Suteerasarn	NED, Audit (M), Comp (C), Nom (C)	100	THB 850,000	0	0	0
	Khushroo Kali Wadia	NED	100	THB 550,000	0	0	0
	Qiyu (Jackie) Wang	NED, Comp (M), Nom (M)	100	THB 460,000	0	0	0
Total				THB 8,320,000			

Attendance rates take into account board and committee meetings.

ED for Executive Directors, NED for Non-Executive Directors

Vote Results for Annual General Meeting 10 April 2023

Proposal	Mgmt Rec	Sust. Rec	Disclosed Result	% For	% Against	% Abstain
1 Approve Minutes of Previous Meeting	For	N/A	Pass	100.0	0.0	0.0
3 Approve Financial Statements	For	N/A	Pass	99.9	0.0	0.1
5 Approve Allocation of Income and Dividend Payment	For	N/A	Pass	100.0	0.0	0.0
6 Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration	For	N/A	Pass	97.9	2.1	0.0
7.1 Elect Khalid Moinuddin Hashim as Director	For	N/A	Pass	99.9	0.1	0.0
7.2 Elect Khushroo Kali Wadia as Director	For	N/A	Pass	97.8	2.2	0.0
7.3 Elect Gautam Khurana as Director	For	N/A	Pass	99.8	0.2	0.0
7.4 Elect Sirasa Supawasin as Director	For	N/A	Pass	99.9	0.1	0.0
8 Elect Qiyu (Jackie) Wang as Director	For	N/A	Pass	100.0	0.0	0.0
9 Approve Remuneration of Directors	For	N/A	Pass	100.0	0.0	0.0
10 Approve Allocation of Income as Corporate Social Responsibility Reserve	For	N/A	Pass	91.4	8.6	0.0

Meeting Agenda & Proposals

Item 1. Approve Minutes of Previous Meeting

FOR

VOTE RECOMMENDATION

A vote FOR this resolution is warranted.

Discussion

The board seeks shareholder approval for the minutes of the previous shareholder meeting. This time is usually used to review the events that took place at the company's last meeting.

Analysis

This is a routine proposal at most Thai meetings; and Sustainability Advisory Services policy typically recommends a vote for such proposals, unless there are concerns within the company. In this case, there are no known issues against the proposal.

Item 2. Acknowledge Operations Report and Annual Report

NONE

VOTE RECOMMENDATION

No vote is required for this item.

Discussion

The board asks shareholder to acknowledge the directors' report and annual report. During this time, the board presents all the highlights and events from the company's operations.

Analysis

This is a non-voting item.

Item 3. Approve Financial Statements

FOR

VOTE RECOMMENDATION

A vote FOR this resolution is warranted given the absence of any known issues surrounding the company's financial statements.

BACKGROUND INFORMATION

Policies: [Financial Statements](#)

Discussion

The board seeks shareholder to approve the financial statements for the year, as included in the annual report.

The auditors' report contained in the annual report is unqualified, meaning that in the opinion of the auditors, the company's financial statements are fairly presented in accordance with generally accepted accounting principles.

Analysis

This resolution merits shareholder approval. This recommendation is based on the unqualified independent audit report of the auditors contained in the annual report.

Item 4. Acknowledge Interim Dividend Payment

NONE

VOTE RECOMMENDATION

No vote is required for this item.

Discussion

The board asks shareholders to acknowledge the aggregate interim dividends of THB 0.20 for the year 2023, as follows:

- First interim cash dividend of THB 0.05 per share paid on June 14, 2023;
- Second interim cash dividend of THB 0.05 per share paid on Sept. 8, 2023;
- Third interim cash dividend of THB 0.05 per share paid on Dec. 8, 2023; and
- Fourth interim cash dividend of THB 0.05 per share to be paid on March 11, 2024.

Analysis

This is a non-voting item.

Item 5. Approve Allocation of Income and Dividend Payment

FOR

VOTE RECOMMENDATION

A vote FOR this resolution is warranted because this is a routine dividend proposal.

BACKGROUND INFORMATION

Policies: [Approve Dividend](#)

Discussion

The board seeks shareholder approval for the allocation of the company's income and payment of dividend for the year. The company proposes a final dividend of THB 0.05 per share, resulting in a full-year dividend of THB 0.25 per share. This gives the company a payout ratio of 54.35 percent.

The following table outlines previous dividend payouts:

	31 December 2023	31 December 2022	31 December 2021
Earnings per share (THB)	0.46	3.11	2.87
Dividend per share (THB)	0.25	1.75	1.75
Dividend Payout Ratio (%)	54.35	56.27	60.98

Analysis

This is a routine request and no significant concerns have been identified regarding the payment of the dividend.

Item 6. Approve EY Office Limited as Auditors and Authorize Board to Fix Their Remuneration

FOR

VOTE RECOMMENDATION

A vote FOR this proposal is warranted given the absence of any known issues concerning the audit firm, its remuneration, and the way the audit was conducted.

Discussion

The board recommends that EY Office Limited be reappointed as the company's independent audit firm. Additionally, the board seeks shareholder approval to set the audit firm remuneration to THB 2.17 million.

AUDIT FIRM INFORMATION

Audit firm name	EY Office Limited
Audit firm since (as disclosed)	2001
Audit opinion for the last fiscal year	Unqualified
Term to serve if reappointed	1 year

FEES PAID DURING THE LAST FISCAL YEAR

Audit firm name	EY Office Limited
Fees currency	THB
Total fees paid to the audit firm	5,510,000
Audit fees	4,470,000
Audit-related fees	1,040,000
Tax fees	0
Total non-audit fees*	0
Total non-audit fees as a percentage of total fees	0.0%

*Total non-audit fees include other fees, tax advice fees, and certain transaction-related fees. Non-audit fees will also include any tax-related fees not identified as tax compliance or tax preparation.

Note: Audit related fees are fees paid for certification purposes by BOI and the review of accounts of certain foreign subsidiaries.

Analysis

This request does not raise any exceptional issues, as the auditor is independent, there are no non-audit fees, and there is no reason to believe the auditor has rendered an inaccurate opinion or engaged in poor accounting practices.

Items 7.1-7.4. Elect Directors

SPLIT

VOTE RECOMMENDATION

A vote AGAINST the following nominee is warranted because:

- Nishita Shah (Item 7.1) attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation.

A vote FOR all other nominees is warranted given the absence of any known issues concerning the nominees.

BACKGROUND INFORMATION

Policies: [Director Elections](#)

Discussion

The board seeks shareholder approval for the election of 4 directors. For full details of the Directors and their positions on the Board, please see the Board Profile section.

Please see the [Board Profile](#) section above for more information on director nominees.

ELECTION SUMMARY

The company proposes the following (re)elections:

Type of election	Nominees
Incumbent board members to be reelected	Chaipatr Srivisarvacha, Pavid Pananond, Nishita Shah, and Kirit Shah
New board nominees to be elected by shareholders	No new board nominees on ballot
Terms of candidates	Nominees
Three-year term	Chaipatr Srivisarvacha, Pavid Pananond, Nishita Shah and Kirit Shah

COMPLIANCE WITH RELEVANT REGULATIONS/LOCAL BEST PRACTICE

	Securities and Exchange Commission Listing Rules (LR)	Corporate Governance Code (Code)
<i>Board Independence:</i>	Yes The LR requires that at least one-third of the board should be independent, and should not be fewer than three.	Yes The Code recommends that the chairman should be independent. Where the chairman is not independent, (i) more than 50 percent of the board should be independent; or (ii) the board should appoint a designated independent director to participate in setting the board meeting agenda.
<i>Separate Chairman/CEO:</i>	-	Yes

		The Code recommends that the chairman and CEO should be separated.
<i>Audit Committee Composition:</i>	Yes The LR requires that there should be at least three members.	Yes The Code recommends that there should be at least three members, and all should be independent.
<i>Remuneration Committee Composition:</i>	-	Yes The Code recommends that majority of the members should be independent, including the chairman.
<i>Nomination Committee Composition</i>	-	Yes The Code recommends that majority of the members should be independent, including the chairman.

Analysis

DIRECTOR ATTENDANCE - NISHITA SHAH

Nishita Shah attended less than 75 percent of board and committee meetings over the most recent fiscal year, without a satisfactory explanation. Summary of her attendance is as follows:

Director	2023	2022
Nishita Shah	4 of 6	6 of 7

Given her poor attendance record at board and committee meetings over the most recent fiscal year, without a satisfactory explanation, her reelection does not warrant shareholder approval.

Item 8. Approve Remuneration of Directors

FOR

VOTE RECOMMENDATION

A vote FOR this resolution is warranted.

BACKGROUND INFORMATION

Policies: [Director Remuneration](#)

Discussion

The board seeks shareholder approval for director fees for the coming year, as follows:

	Retainer Fee* (THB/Person/Annum)
Board of directors	
• Chairman	1.2 million
• Director	550,000
Audit & Corporate Governance Committee	
• Chairman	400,000
• Member	200,000
Sustainability and Risk Management Committee	
• Chairman	150,000
• Member	100,000

*To be paid quarterly in equal installments.

Analysis

Director remuneration in Thailand is usually reasonable; and Sustainability Advisory Services policy typically recommends a vote for such proposals, unless there is evidence of problems in the past. In this case, there are no known issues against the proposal.

Item 9. Approve Allocation of Income as Corporate Social Responsibility Reserve

AGAINST

VOTE RECOMMENDATION

A vote AGAINST this resolution is warranted.

Discussion

The board seeks shareholder approval for the allocation of income amounting to THB 3.55 million as corporate social responsibility (CSR) reserve.

The company annually allocates 0.50 percent of its net profits to the CSR reserve, subject to a minimum of THB 1.75 million and a maximum of THB 25 million per year. The actual utilization of the CSR reserve would be decided by the company's senior management and/or the board of directors periodically or reviewed by the board of directors at least once a year.

Analysis

Charitable donations could increase the company's goodwill in the market and further their corporate social responsibility ideals. Public companies are increasingly being asked to be responsible members of the society in which they operate and returning a portion of the earnings to communities and those in need could be an appropriate way to facilitate the company's sustainability efforts and community engagement. Furthermore, these activities could help improve the company's brand image as well as to gain the community's trust, which in turn may improve financial performance in the long term. Moreover, these activities and charitable giving could improve the company's sustainability ranking and scores as measured by various institutions, potentially providing greater access to funds.

There are, however, concerns about the potential for abuse and lack of accountability. Many corporations give funds to individuals or entities associated with their directors or major shareholders in the name of charitable giving. While these funds may be used for charitable purposes, there is a risk of expropriating shareholders' wealth for the benefit of an affiliate. Additionally, many companies do not disclose the use of the donated funds or the impact the donations have made, and as such the effectiveness of the use of the company's capital is often difficult to ascertain. Hence, there should a reasonable mechanism for monitoring and transparency.

In this case, further details on the proposed donation (i.e., how the funds would be used, potential benefits to the company and its shareholders, and exact term of the authority) were not provided.

In view of the abovementioned concern and until sufficient information is made available, a vote AGAINST this resolution is warranted.

Detailed Ownership Profile

[back to Ownership and Control Overview](#)

Percentages rounded down to 1 decimal. "▶" identifies shareholders considered strategic under ISS' definition.

Type	Votes per Share	Issued
Common Equity	1	1,559,291,862
Ownership - Common Equity	Number of Shares	% of Class
▶SHAH NISHITA	550,912,072	35.3
▶Graintrade Ltd.	130,086,266	8.3
▶HASHIM KHALID MOINUDDIN	121,526,275	7.7
▶Krungsri Asset Management Co., Ltd.	80,351,848	5.1
▶Norges Bank Investment Management	24,561,103	1.5
BBL Asset Management Co., Ltd.	15,618,338	1.0
Banque Pictet & Cie SA	14,428,500	0.9
Dimensional Fund Advisors LP	12,668,401	0.8
The Vanguard Group, Inc.	12,021,497	0.7
Unistretch Ltd.	11,465,009	0.7
Kasikorn Asset Management Co., Ltd.	8,502,039	0.5
SCB Asset Management Co., Ltd.	2,741,221	0.1
Bangkok Capital Asset Management Co. Ltd.	1,786,527	0.1
UOB Asset Management (Thailand) Co., Ltd.	1,118,316	<0.1
AIA Investment Management HK Ltd.	1,057,217	<0.1
Krung Thai Asset Management Public Co., Ltd.	749,504	<0.1
Dimensional Fund Advisors Ltd.	526,036	<0.1
One Asset Management Ltd.	297,902	<0.1
HSBC Global Asset Management (UK) Ltd.	185,793	<0.1
American Century Investment Management, Inc.	121,600	<0.1

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Additional Information

Meeting Location	By Electronic Means ("E-AGM")
Meeting Time	10:30
Security IDs	Y7078V130(CINS), Y7078V148(CINS)

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