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- References:** *Articles of Association*
Luxembourg law of 10 August 1915 as amended
Luxembourg law of 24 May 2011

SHAREHOLDERS' MEETINGS REGULATION

(drafted in compliance with the provisions of the Articles of Association and according to Luxembourg law on Commercial Companies of 10 August 1915 as amended and Luxembourg law on Shareholders' Rights of 24 May 2011)



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ARTICLE 1 – APPLICATION

Any regularly constituted ordinary and extraordinary general meeting of shareholders including the annual general meeting (the “Meetings” or the “Meeting”) of d’Amico International Shipping S.A. (the “Company”) represents the entire body of shareholders and is held pursuant to the provisions of this regulation (the “Rules”) being at shareholders’ disposal at the Company’s registered offices, at every Meeting and on the Company’s website.

Matters not expressly regulated by the Rules are governed by the Articles of Associations and by the applicable Luxembourg laws.

ARTICLE 2 – PARTICIPATION TO MEETINGS

Shareholders meet upon issuance of a convening notice in compliance with the Articles of Association or the applicable Luxembourg laws.

The convening notice inter alia clearly and precisely specifies the procedures shareholders must comply with in order to participate in the Meetings. Moreover attendance to the Meetings is disciplined by the provisions of Luxembourg legislation and the Company’s Articles of Association. All shareholders are entitled to attend and speak at any Meeting.

The Board of Directors may decide to organize the participation in a general meeting of shareholders by electronic means in accordance with the applicable Luxembourg law (video-conference or any other telecommunication methods allowing for their identification). Such telecommunication methods shall satisfy such technical requirements that will enable the effective participation in the meeting and the resolutions of the meeting shall be retransmitted on a continuous basis.

Members of the Board of Directors of the Company (the “Directors”), the senior management of the Company and the group companies (the “Managers”) and employees of the Company and the group companies (the “Employees”), whose presence is considered useful by the Chairman in relation to the items in the Agenda or the nature of their work, may attend Meetings. In particular the Chairman or another Nomination & Remuneration Committee’s member attend the Annual General Shareholders’ Meeting called to acknowledge the general remuneration policy and the relevant report.

The same applies for other people such as representatives of the Company’s External Independent Auditor (the “Auditors”), experts, journalists, financial analysts, whose presence is deemed useful by the Chairman in relation to the items in the Agenda.

ARTICLE 3 – CONTROL OF THE CONDITIONS ALLOWING PARTICIPATION TO THE MEETINGS

People accredited to attend the Meeting must report for identification by the Company’s appointees recognizable through specific badges (the “Meeting Staff”) at the entrance of the same location where the Meeting is to be held. Unless stated otherwise in the notice convening the Meeting, personal identification of people wishing to attend the Meeting and controls and verification of the right to attend the meeting shall

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In order to simplify the aforementioned controls, those who intend to participate to the Meeting and to vote shall notify the Company of their intention by a declaration in writing to be submitted to the Company and/or its designated depositary agent at the address indicated by the Company in the convening notice including supporting documents as may be requested to evidence title to the shares of the Company held by them at the latest on the Record Date (as defined into in the Articles of Association). The Company shall record the name or corporate name, address or registered office, the number of shares of the Company held as at the Record Date and a description of the documents evidencing title to such shares as at the Record Date.

A Shareholder may act at any Meeting by appointing in writing a proxy holder. The proxy shall be transmitted by any means of communication allowing for the transmission of a written text. The proxy holder need not be a shareholder himself. The Board of Directors may determine the form of proxy and may request that the proxies (in copy or original) be deposited at the place indicated by the Board of Directors no later than five (5) p.m. Luxembourg time on the third (3rd) Luxembourg Business Day prior to the date set for the Meeting. Any legal entity, being a shareholder, may execute a form of proxy under the hand of a duly authorised officer, or may authorise such person as it thinks fit to act as its representative at any general meeting of shareholders, subject to the production of such evidence of authority as the Board of Directors may require.

ARTICLE 4 – ADMITTANCE TO THE MEETING

Subject to the execution of the identification and control procedures set forth in Article 3 of the Rules, and upon signing of an attendance list under the supervision of the Chairman or the Meeting staff, people are entitled to enter the Meeting room. As soon as the identification procedures are completed each shareholder or his representative (the "Shareholder" or the "Shareholders") Managers, Employees and each of the other people invited to attend the Meeting collect a special badge to be exhibited upon request until they leave the Meeting.

Participants, who after being admitted to the Meeting, intend for any reason to leave the Meeting must inform the Scrutineer or the Meeting staff.

Unless otherwise provided by the Chairman, and notwithstanding the provisions applicable pursuant to Article 5 of the Rules, the use of recording devices, of any kind whatsoever, photographic equipment, video cameras, tape recorders or similar equipment is not allowed in the premises of the Meeting. But, the Chairman may authorize the use of recording and transmission equipment for the purposes of drafting the minutes.

ARTICLE 5 – CONSTITUTION AND OPENING OF THE MEETING

Any Meeting shall be presided by the President (the "Chairman") or by a person designated by the Board of Directors or in the absence of the Chairman by a person designated by the Meeting as Chairman *pro tempore*. The Chairman shall appoint a secretary (the "Secretary") not necessarily chosen among Shareholders, if a Notary public is not appointed. The Secretary or the Notary writes down the minutes of the Meeting possibly using reliable staff and recording instruments.

The Meeting upon proposal of the Chairman shall elect one scrutineer (the "Scrutineer") to be chosen from the Shareholders.

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The Chairman, the Secretary and the scrutineer thus appointed together form the board of the Meeting (the "Board").

The Chairman again verifies that all the received proxies and ballot papers ("formulaires") were deposited in due time according to what is prescribed by the Articles of Association, that no shareholder is participating by video-conference or any other similar telecommunication methods.

Then, under the supervision of the Scrutineer, an attendance list indicating the name of the Shareholders including those voting by ballot papers ("formulaires") and the number of shares for which they vote is signed by the Shareholders prior to the opening of the Meeting.

The attendance list, the proxies and the ballot papers ("formulaires") shall then be signed by the Board and shall remain attached to the minutes of the Meeting.

At any Meeting other than an extraordinary one convened for the purpose of amending the Company's Articles of Association or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Association, resolutions shall be adopted, irrespective of the number of shares represented there being no requirements for quorum of presence of Shareholders, by a simple majority of votes cast.

At any extraordinary Meeting, convened in accordance with these Articles of Association or the laws, for the purpose of amending the Company's Articles of Association or voting on resolutions whose adoption is subject to the quorum and majority requirements of an amendment to the Articles of Association, the constitutional quorum shall be at least one half (1/2) of all the shares issued and outstanding. If the said quorum is not present, a second meeting may be convened at which there shall be no constitutional quorum requirement.

In order for the proposed resolutions to be adopted, and save as otherwise provided by the applicable laws, a two third (2/3rds) majority of the votes casts by the shareholders present or represented I required at any such general meeting.

Shareholders participating in a shareholders' meeting by video-conference or any other telecommunication methods allowing for their identification shall be deemed present for the purpose of quorum and majority computation.

Once the regular constitution has been ascertained, the Chairman opens the Meeting.

ARTICLE 6 – INTERRUPTION AND ADJOURNMENT OF THE MEETING

If not otherwise resolved the Meeting takes place in a single day.

If necessary, also in view of the necessity to take time to answer questions of the Shareholders, the Chairman, if he deems it desirable and if the majority of the share capital represented at the Meeting does not object, may interrupt the Meeting for periods no longer than three (3) hours.

According to the Articles of Association the Board of Directors may forthwith adjourn any general meeting of shareholders by four (4) weeks. The Board of Directors must adjourn it if so required by Shareholders representing at least one fifth (1/5) of the Company's issued capital.

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Such adjournment automatically cancels any resolution already adopted prior thereto. The adjourned Meeting has the same agenda as the first one. Place, date and hour is specified by the Board of Directors. Documents regularly deposited in view of the first Meeting remain validly deposited for the second one.

ARTICLE 7 – DISCUSSION

The Chairman, and at its invitation any person attending the Meeting, illustrates the items in the Agenda also through Directors, Managers, Auditors and Employees duly invited.

The Chairman shall establish the order in which the items on the agenda are to be discussed, which may differ from that indicated in the notice convening the Meeting.

In accordance with the applicable laws and the Articles of Association, the Chairman coordinates the Meeting, regulates the discussion, ensures its correctness and fairness, guaranteeing the Shareholders' right to intervene, and prevents the regular course of the Meeting from being disturbed. The Shareholders shall be enabled to follow the discussion, intervene therein and exercise their right to vote in the ways specified on each occasion by the Chairman.

In view of the foregoing, at the beginning of the Meeting, taking into account the subject and the importance of individual items on the agenda, the Chairman sets the maximum duration of each intervention that may not ordinarily exceed fifteen (15) minutes.

The Chairman shall call on Shareholders to comply with the time limits established in advance for interventions and to stick by the items specified in the agenda.

In the event of an overrun and/or of an abuse, unless the Meeting objects, the Chairman shall prevent participants from speaking or interrupt the speaker in the following cases:

- if the speaker is not entitled to speak or continues to do so after the time allotted to him has elapsed;
- if the speaker's contribution is patently unrelated to the item under discussion, and if he has been warned of that;
- if the speaker makes inappropriate or insulting remarks; and
- in case of an obstructive attitude or incitement to violence or disorder.

In extreme circumstances the Chairman may order that the Shareholder causing such situation leaves the Meeting until the discussion on the item in the Agenda is closed.

English is the sole language admitted for the interventions.

Shareholders who intend to speak shall apply to the Board indicating the subject they will address and the related item exclusively amongst those comprised in the Agenda of the Meeting. Such requests may be submitted from the beginning of the Meeting until the Chairman opens the discussion on the relevant item. The Chairman may allow speakers' requests to be made by show of hands.

If not otherwise resolved, people entitled are invited to speak following the order of reservation of their request for each of the items.

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Participants may ask to speak a second time during the same discussion, for not more than five (5) minutes, exclusively in response to other interventions or to declare how they intend to vote.

Directors, Managers, Employees, and Auditors and in general those invited to attend the Meeting in relation to the items in the Agenda or the nature of their work may ask to take part in the discussion if this is deemed useful by the Chairman in view of the business under discussion and also in order to collaborate with the Chairman in answering to Shareholders' questions

If not otherwise resolved, the Chairman answers to Shareholders' questions at the end of all interventions reserved on each item in the Agenda. In order to answer to the questions, the Chairman may interrupt the Meeting for no longer than three (3) hours disregarding the veto's rights provided for under article 6.

ARTICLE 8 – VOTING PROCEDURES

Each share entitles to one vote, subject to the limitations imposed by the Laws.

The vote is open and takes place by a show of hands or by a roll call, unless the Meeting resolves to adopt another voting procedure. Votes expressed differently from the way set by the Chairman are considered void.

The Chairman provides for the vote on an item to be held immediately after the closing of the discussion thereof or at the end of the discussion of more than one item or all the items in the Agenda.

The Chairman shall take appropriate measures to ensure the orderly conduct of voting and poll procedures and on this purpose shall establish the order of voting on the proposals concerning the various items in the Agenda, how each vote is to be conducted, set a term for the exercise of the voting right and establish the procedures for identifying and counting the votes cast (the "Poll's Procedure") and shall be responsible for ascertaining the results.

Before the beginning of the voting procedures, upon resolution of the Chairman, Shareholders who have not taken part to the discussion pursuant to the provisions of Article 7 of the Rules are re-admitted to the Meeting.

The Shareholders (including those holding their shares through a securities settlement system) are authorised to cast their vote by ballot papers («*formulaires*») expressed in the English language. Shareholders holding their shares through a securities settlement system may vote by ballot paper ("*formulaire*"), subject to the internal rules of the relevant securities settlement system, by giving relevant instructions as to how to exercise their vote to the broker, bank, custodian, dealer or other qualified intermediary, with which their shares are held.

Any ballot paper shall be delivered by hand with acknowledgment of receipt, by registered post, by special courier service using an internationally recognised courier company at the registered office of the Company or its depositary agent or by fax or by electronics means no later than 5 p.m., Luxembourg time on the third (3rd) Luxembourg Business Day immediately preceding the day of the Meeting. Any ballot paper ("*formulaire*") received by the Company after such dead line shall be disregarded for quorum purposes.



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For purpose of the preceding provision and more widely for those Internal Regulations, a "Luxembourg Business Day" shall mean any day on which banks are open for business in Luxembourg.

Any ballot paper ("*formulaire*") which does not bear any of the mentions or indications established by the Articles of Association is to be considered void and shall be disregarded for quorum purposes.

In case a proposed resolution is amended by the general meeting of shareholders, the votes expressed on such proposed resolution pursuant to the ballot papers ("*formulaires*") received shall be void.

The poll takes place at the end of the voting procedures with the assistance of the Scrutineer and the Secretary or the Notary. Upon completion of the voting procedure and once the poll is over, the Chairman, also through the Secretary or the Notary, announces the results of the poll to the Meeting.

In accordance with the Articles of Association, the number of shares for which votes have been validly cast, the proportion of the share capital represented by those votes, the total number of votes validly cast as well as the number of votes cast in favour of and against each resolution and, where applicable, the number of abstentions, shall be disclosed for each resolution.

However, if no Shareholder requests a full account of the voting, it is sufficient for the Company to disclose the voting results only to the extent needed to ensure that the required majority is reached for each resolution.

Once the voting rights have been exercised on each item in the Agenda, the Chairman declares the end of the Meeting.

ARTICLE 9 – GENERAL PROVISIONS

In order to ensure the regular conduct of shareholders' meetings, for matters not expressly governed by these Rules, the Chairman shall adopt the measures and solutions deemed most appropriate for the Company, in compliance with the laws and the Articles of Association.