

d'Amico International Shipping S.A.
Société Anonyme
Registered office: 25C Boulevard Royal, L-2449 Luxembourg
R.C.S. Luxembourg: B-124.790
(the "Company")

REPORT OF THE BOARD OF DIRECTORS
to the annual general meeting of Shareholders of the Company
to be held on 3 April 2013

Dear Shareholders,

It is in order to comply with the legal and statutory prescriptions that the Board of Directors has convened the annual general meeting of Shareholders of the Company to be held on 3 April 2013 to discuss and resolve on the following:

AGENDA

- I. Consideration of the reports of the Company's Board of Directors and auditors ("réviseurs d'entreprises agréés") on the consolidated and statutory annual accounts of the Company as at 31 December 2012;*
- II. Consideration and approval of the consolidated annual accounts of the Company as at 31 December 2012 and of the Company's statutory annual accounts as at 31 December 2012;*
- III. Approval of the allocation of results of the 2012 financial year;*
- IV. Discharge of the members of the Board of Directors for the year ended on 31 December 2012;*
- V. Increase of number of members of the Board of Directors and appointment of a new director;*
- VI. Approval of Directors fees;*
- VII. Appointment of the external independent auditors ("réviseurs d'entreprises agréés");*
- VIII. Consideration and evaluation on the 2012 Report of the Board of Director's on Remuneration (I section) and on the 2013 General Remuneration Policy.*

In view and subject to the approval of the above annual general meeting of Shareholders of the Company, the Board of Directors proposes the following:

As regards **items 1, 2 and 3** on the agenda, the Board of Directors submits its management reports together with the external independent auditor ("*réviseurs d'entreprises agréés*") reports on the Company's statutory and consolidated 2012 annual accounts together with the consolidated and statutory annual accounts of the Company for the financial year ended 31 December 2012 for your consideration and approval. The Board of Directors' management reports and the external independent auditor ("*réviseurs d'entreprises agréés*") reports on such consolidated and statutory annual accounts are included in the Company's 2012 annual report.

The Board of Directors further proposes, subject to the shareholders' approval, to carry forward the Company's statutory net loss amounting to US\$ 1,629,466.

As regards **item 4** on the agenda, the Board of Directors proposes, in accordance with applicable Luxembourg laws and regulations, to grant discharge to the members of the Board of Directors from any liability for the proper exercise of their mandate during the 2012 financial year until the expiry date of their mandate.

With reference to **item 5** of the agenda, the Board of Directors informs that, according to the relevant Italian and Luxembourg laws as well as to the recommendations of the Borsa Italiana Corporate Governance Code,

the Company's Nomination and Remuneration Committee in its meeting held on 27 February 2013 while expressing its opinion on the size and composition of the Board of Directors considered it appropriate to increase the number of Directors considering it necessary on the basis of the past experience to include the Chief Financial Officer's professional skills within the Board. On the basis of the above the Board of Directors proposes to increase the number of members of the Board of Directors setting it at nine (9) and to appoint as Executive member of the Board of Directors Mr Giovanni Barberis, current Chief Financial Officer of the Company (whose résumé is attached herewith) for the same term of office of the Board of Directors expiring with the annual general Shareholders' meeting called to approve the 2013 Company's financial statements..

With reference to **item 6** on the agenda, the Board of Directors recalls that according to the Company's Articles of Association the annual general Shareholders' Meeting determines the aggregate remuneration amount for all the members of the Board of Directors and the Board of Directors shall in turn determine the compensation to be paid to directors "vested with particular offices" unless the Shareholders Meeting determines an aggregate amount for compensation of all the Directors, including those vested with particular offices. . The Board of Directors having considered the work performed, the powers and duties entrusted so far, the allocation of fees resolved for the 2012 financial year, the average remuneration in line with the market prices and the possible increase in the number of members of the Board of Directors subject to Shareholders' approval, proposes to set the aggregate fixed gross amount of the Directors' annual fees at a revised amount of Euro 780,000 for the 2013 financial year. According to the Articles of Association, the Board of Directors further proposes to empower and authorize itself to allocate, upon advice received by the Nomination and Remuneration Committee, such aggregate fixed gross annual amount amongst the Directors and to determine the compensation to be paid to directors "vested with particular offices".

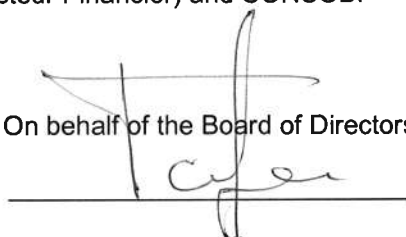
With reference to **item 7** on the agenda, the Board of Directors recalls that on 27 October 2011, in accordance with the relevant provisions of the Articles of Association, the independent external auditors, Moore Stephens Audit S.à.r.l, (*réviseurs d'entreprises agréés*) - Luxembourg (registered with the Luxembourg Registry of Trade and Companies under number B-42.365) - were re-appointed by the Shareholders of the Company for a term expiring on the date of the 2013 annual general meeting of Shareholders. The Board of Directors, in order to ensure a continuity in the audit performances rendered by the independent external auditors since their first appointment, proposes to re-appoint Moore Stephens Audit S.à.r.l (*réviseurs d'entreprises agréés*), in its capacity of external independent auditors of the Company for the audit of the annual statutory and consolidated financial statements, for a period ending at the Company's annual general meeting of Shareholders to be held on 2014, in accordance with the terms and conditions set forth in their proposal. The Board of Directors further proposes to entrust itself to approve any adjustment of the external independent auditors' fees as may be necessary and appropriate.

With reference to **item 8** on the agenda, a specific and separate report has been drafted and it is available to the Shareholders together with the attached 2013 General Remuneration Policy at the registered office of the Company and on investor relations section of the Company's website as well as filed with Borsa Italiana S.p.A., Bourse du Luxembourg, in its quality of OAM, CSSF (Commission de Surveillance du Secteur Financier) and CONSOB.

As regards the internal corporate governance rules adopted by the Company and the Company's ownership structure in compliance with the recommendations of the Borsa Italiana Code, the Board of Directors informs that, according to the applicable provisions in particular of the Regulations of Borsa Italiana and CONSOB, the 2012 report on corporate governance and ownership structure, is available to the Shareholders at the registered office of the Company and on investor relations section of the Company's website as well as filed with Borsa Italiana S.p.A., Bourse du Luxembourg, in its quality of OAM, CSSF (Commission de Surveillance du Secteur Financier) and CONSOB.

Luxembourg, 28 February 2013.

On behalf of the Board of Directors



Mr. Paolo d'Amico

The Chairman

ANNEX A

Résumé Giovanni Barberis

Giovanni Barberis, joined d'Amico Società di Navigazione S.p.A. in September 2012 as Group CFO and as interim CFO of International Shipping S.A. in October 2012. Prior to joining to the d'Amico Group, Mr Barberis, after graduating from the University of Rome "La Sapienza" with a degree in Economy and Commerce, he started his professional career in the treasurer dept of the chemical branch of the Exxon Group. In January 1990, he joins Eridania Z.N. S.p.A., Ferruzzi Group, where his initial responsibilities are those of International Audit Manager Agroindustria eventually assuming the position of Financial Manager for Italy. In 1993, Barberis is appointed International Auditing Mgr for Simint SpA, the listed company of Giorgio Armani S.p.A., where he assumes also, soon after, the post of CFO, in addition to other important responsibilities within the company. In 1995, Barberis fills the position of CFO and Board Member of Cremonini Group, Italian food listed company. In 2003 he joins to Arena Group, Italian food listed company, in capacity of CEO. In 2005 joins to Hera SpA, moving to Acea Spa in 2009 – both Italian multi-utilities listed in Milan Stock Exchange, as CFO. He has numerous publications to his credit and has participated in various financial and academic conference panels in which he addressed the subject of financial economy.