

PROXY

I/We, the undersigned, (*name of shareholder*) with registered office at/residing at(the "**Principal**"), being the holder ofregistered shares of

d'Amico International Shipping S.A.

a *société anonyme* governed by the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under section B, number 124.790 and having its registered office at 25 C, boulevard Royal, L-2449 Luxembourg (the "**Company**"),

hereby constitute and appoint

.....or, in his absence, the Chairman¹ of the meeting (the "**Agent**"),

as the Principal's true and lawful Agent for the purpose of representing the Principal at the annual general meeting of shareholders of the Company to be held in Luxembourg, on April 20th, 2016 at 11.00 a.m. Luxembourg time (the "**Meeting**"), with the following

Agenda

- I. *Consideration of the reports of the Company's board of directors and of the Company's external independent auditor ("réviseur d'entreprises agréé") on the consolidated and statutory annual accounts of the Company as at December 31st, 2015;*
- II. *Consideration and approval of the consolidated annual accounts of the Company as at December 31st, 2015 and the Company's statutory annual accounts as at December 31st, 2015;*
- III. *Approval of the allocation of results of the 2015 fiscal year and dividend distribution;*
- IV. *Discharge of the members of the board of directors for the year ended December 31st, 2015;*
- V. *Approval of 2016 directors' fees;*
- VI. *2015 report of the board of directors on remuneration (drafted in compliance with article 123-ter, clause 6, of Italian Legislative Decree 58/98): consideration and evaluation of section I of the report;*
- VII. *Approval of the stock option plan of the Company;*
- VIII. *Renewal of the authorization to the board of directors to repurchase the own shares of the Company.*

¹ Please note, for the purposes of assessing possible conflicts of interest, that the Chairman of the meeting may potentially be an employee, a member of the board of directors, a shareholder, an adviser or service provider of the Company.

The Agent may represent the Principal at the Meeting or any adjourned meeting of the annual general meeting of shareholders convened for the purpose of resolving on the above agenda, waive any convening formalities or publications, vote on the Principal's behalf on any resolutions submitted to said meeting, sign any attendance list, minutes or any other documents and, in general, do whatever seems appropriate or useful, promising ratification.

The Agent is more in particular instructed to vote in the following manner on behalf of the Principal on the resolutions of the agenda of the Meeting

- Acknowledgment of the reports of each of the Board of Directors and the external independent auditor ("réviseur d'entreprises agréé") on the consolidated and statutory annual accounts of the Company as at December 31st, 2015.

For Against Abstention

- Approval of the statutory annual accounts of the Company as at December 31st, 2015 and the consolidated annual accounts of the Company as at December 31st, 2015.

For Against Abstention

- Approval of the allocation of results of the 2015 fiscal year, as proposed by the board of directors of the Company in its report to the shareholders, carrying forward the statutory net loss of the Company for the 2015 fiscal year amounting to US\$ 10,967,212.00 and further approval of the dividend distribution, as proposed by the board of directors of the Company in its report to the shareholders, with a payment disbursement of approximately US\$ 12,634,510 gross (i.e. US\$ 10,739,335.50 net, after deducting 15% applicable withholding tax) corresponding to US\$ 0.0295 gross per issued share (i.e. US\$ 0.0250 net), to be paid out of the distributable reserves including the share premium reserve on May 25th, 2016, with related coupon n. 4 detachment date of May 23rd, 2016 and record date of May 24th, 2016 and further entrustment to any of the directors of the Company to proceed and accomplish any and all formalities related to this settlement.

For Against Abstention

- Discharge, in accordance with applicable Luxembourg laws and regulations, to the members of the board of directors of the Company for carrying out their functions in the fiscal year ended on December 31st, 2015.

For Against Abstention

- Approval of the set-up of the directors' fees for the 2016 fiscal year at the aggregate fixed gross amount of EUR 780,000.00 and authorization and empowerment of the board of directors to allocate the said amount amongst the directors.

For **Against** **Abstention**

- Acknowledgment of Section I of the 2015 board of directors' report on remuneration drafted in compliance with article 123-ter, clause 6, of the Italian Legislative Decree 58/98.

For **Against** **Abstention**

- Approval of the stock option plan of the Company (the "Plan") as illustrated in the report of the board of directors pertaining thereto
 - i) fixing the maximum number of shares for the Plan at 8,500,000 shares, equivalent to 1.984% of the current Company's share capital;
 - ii) setting the total time horizon of the Plan at 4 years as follows:
 - a) 3 years vesting period from June 1st, 2016 to May 31st, 2019;
 - b) 1 year of exercise period from June 1st, 2019 to May 31st, 2020,
 - iii) determining the options' strike price as the arithmetical simple average of the Company's shares' price during the 30 trading days on the Italian Stock Exchange (Borsa Italiana S.p.A.) before the date of the Meeting and further approval of the conferment on the Board of Directors of any necessary and appropriate powers so as to enforce and/or implement the present resolution and in particular to
 - i) identify the Plan beneficiaries - under its incontestable assessment and at its sole discretion - among the executive directors, employees and contractors of the Company and/or its subsidiaries who are in charge of strategic roles or functions in (or for) the group of which the Company is the holding company, and whose loyalty has to be increased in a value-creation perspective;
 - ii) determine the number of options to be assigned to each of them;
 - iii) approve the terms and conditions to be observed for the Plan implementation (the "Plan Regulation").

For **Against** **Abstention**

- Approval of the renewal of the authorization to the board of directors of the Company to effect on one or several occasions – for the purposes illustrated in the report of the board of directors pertaining thereto and according to all applicable laws and regulations – repurchases and disposals of Company shares on the regulated market on which the Company shares are admitted for trading, or by such other means resolved by the board of directors during a period of five (5) years from the date of the Meeting, for a maximum number of 42,851,356 ordinary shares of the Company, within a price range from

- a) a price per share not lower than 10% below the shares' official price reported in the trading session on the day before carrying out each individual transaction; to
- b) a price per share no higher than 10% above the shares' official price reported in the trading session on the day before carrying out each individual transaction.

Further approval of the conferment on the Board of Directors of any necessary and appropriate powers so as to enforce the present resolution also approving the terms and conditions to be observed for such repurchases.

For Against Abstention

Please indicate with an "X" in the appropriate boxes how you wish the Agent to vote.

The Principal acknowledges that the Agent is to vote as instructed in respect of the resolutions specified above and that, if the appropriate boxes are not ticked for each of the above resolutions, the Agent will abstain on the resolutions in respect of which the boxes are not ticked and, unless instructed otherwise, on any other business (including amendments to resolutions) which may come before the Meeting.

The Principal acknowledges that if the Principal completes and returns this proxy form this will not prevent the Principal from attending in person and voting at the Meeting should the Principal subsequently decide to do so.

This proxy shall be received, duly signed and dated, either by hand with acknowledgment of receipt, by registered post with acknowledgment of receipt, by special courier service using an internationally recognised courier company, by email or by fax to BNP Paribas Securities Services, Luxembourg branch with copy to the Company at the postal or email address or fax number indicated in the convening notice no later than **05:00 p.m. (Luxembourg time) on April 15th, 2016.**

Executed in _____ on _____ 2016.

By

Name of shareholder:

Represented by:

Name of representative:

Title of representative: