

BALLOT PAPER ("FORMULAIRE")

I/We, the undersigned,.....(name
of shareholder) with registered office at/with domicile
at.....,
being the holder of registered 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**"),

for the purpose of 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.*

Hereby acknowledges having been able to review all documents necessary for the purpose hereof and to cast the following vote with respect to the resolutions to be submitted to said Meeting

First Resolution

The Meeting RESOLVED to acknowledge 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 with *(number of shares) shares*
Against with *(number of shares) shares*
Abstention with *(number of shares) shares*

Second resolution

The Meeting RESOLVED to approve 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 with *(number of shares) shares*
Against with *(number of shares) shares*
Abstention with *(number of shares) shares*

Third resolution

The Meeting RESOLVED to carry forward the statutory net loss of the Company for the 2015 fiscal year amounting to US\$ 10,967,212.00 as proposed by the Board of Directors of the Company in its report to the Shareholders.

The Meeting FURTHER RESOLVED a dividend payment disbursement of approximately of 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.

The Meeting FURTHER RESOLVED that the payment of the above mentioned dividend will be made to its shareholders on May 25th, 2016, with related coupon n. 4 detachment date of May 23rd, 2016 and record date of May 24th, 2016 and to further entrust any of the directors of the Company to proceed and accomplish any and all formalities related to this settlement, being understood that for the 7,760,027 shares repurchased to date by the Company no dividend shall be paid, treasury shares not carrying a dividend right.

For with *(number of shares) shares*
Against with *(number of shares) shares*
Abstention with *(number of shares) shares*

Fourth resolution

The Meeting RESOLVED to grant 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 financial year ended on December 31st, 2015.

For with (number of shares) **shares**
Against with (number of shares) **shares**
Abstention with(number of shares) **shares**

Fifth resolution

The Meeting RESOLVED to set the Directors' fees for the 2016 fiscal year at the aggregate fixed gross amount of EUR 780,000.00 authorizing and empowering the Board of Directors to allocate said amount amongst the Directors.

For with (number of shares) **shares**
Against with (number of shares) **shares**
Abstention with(number of shares) **shares**

Sixth resolution

The Meeting RESOLVED to acknowledge section I of the 2015 Board of Directors' report on remuneration drafted in compliance with article 123-ter, clause 6, of Italian Legislative Decree 58/98.

For with (number of shares) **shares**
Against with (number of shares) **shares**
Abstention with(number of shares) **shares**

Seventh resolution

The Meeting RESOLVED to approve the stock option plan (the "Plan") of the Company as illustrated in the report of the Board of Directors pertaining thereto and therefore i) to fix 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) to set 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) to determine 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.

The Meeting FURTHER RESOLVED to confer on the Board of Directors any necessary and appropriate powers so as 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") and more generally to confer on the Board of Directors any necessary and appropriate powers so as to enforce and/or implement the present resolution.

For with (number of shares) **shares**
Against with (number of shares) **shares**
Abstention with(number of shares) **shares**

Eighth resolution

The Meeting RESOLVED to renew 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 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.

The Meeting FURTHER RESOLVED to confer on the Board of Directors 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 with (number of shares) **shares**
Against with (number of shares) **shares**
Abstention with(number of shares) **shares**

Please indicate with an "X" in the appropriate boxes how you wish to vote with respect to what number of your shares on the relevant resolutions. The omission to tick any boxes with respect to any resolution shall be considered as a ballot paper being void.

This ballot paper ("*formulaire*") 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: