

**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 extraordinary general meeting of shareholders of the Company to be held in Luxembourg, on 2 October 2012, at 11 a.m. Luxembourg time (the "**Meeting**"), with the following agenda:

**Agenda**

- I. *To reduce, on the basis of a special report by the Board of Directors, the accounting value of each share of the issued share capital of the Company from its current amount of one dollar of the United States of America (USD 1.-) per share to ten cents of a dollar of the United States of America (USD 0.10) per share without cancellation of any shares in issue nor repayment on any share; to allocate an amount corresponding to the resulting reduction of the share capital of an amount of one hundred thirty-four million nine hundred fifty-four thousand nine hundred sixteen dollars of the United States of America and thirty cents (USD 134,954,916.30) to a special capital account (apport en capitaux propres non rémunéré par des titres) of an amount of one hundred thirty-four million nine hundred fifty-four thousand nine hundred sixteen dollars of the United States of America and thirty cents (USD 134,954,916.30), having the same characteristics as the premium account of the Company and the amount of which (i) can be used in the same way as the amounts allocated to the premium account or (ii) can be reintegrated into the share capital by means of passing of an appropriate shareholders' resolution adopted in compliance with the quorum and majority rules for an amendment of the articles of association of the Company; to set the amount of the issued share capital from its current amount of one hundred forty-nine million nine hundred forty-nine thousand nine hundred and seven dollars of the United States of America (USD 149,949,907) to the amount of fourteen million nine hundred ninety-four thousand nine hundred ninety dollars of the United States of America and seventy cents (USD 14,994,990.70) and to pass resolutions to that effect, including the required amendments of article 5 of the Company's articles of association.*
- II. *To amend, on the basis of a special report by the Board of Directors, the authorised corporate capital from its present amount of two hundred million dollars of the United States of America (USD 200,000,000.-) divided into two hundred million (200,000,000) shares with no nominal value to fifty million dollars of the United States of America (USD 50,000,000.-) divided into five hundred million (500,000,000) shares with no nominal value and to renew, for a period of five (5) years, the authorisation of the Board of Directors to*

*increase the capital in one or several tranches within the limits of the amended authorised capital, as well as the authorisation of the Board of Directors to limit or cancel, in full or partially, the preferential subscription right of existing shareholders and to pass resolutions to that effect, including the required amendment of article 5 of the Company's articles of association.*

*III. To grant power to the Board of Directors to implement the resolutions passed on the aforementioned items of the agenda of the meeting.*

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 general meeting of shareholders RESOLVED, on the basis of the Report, to reduce the accounting value of each share of issued share capital of the Company from its current amount of one dollar of the United States of America (USD 1.-) per share to ten cents of a dollar of the United States of America (USD 0.10) per share without cancellation of any shares in issue nor repayment on any share.

The general meeting of shareholders thereupon RESOLVED to allocate an amount corresponding to the resulting reduction of the share capital of an amount of one hundred thirty-four million nine hundred fifty-four thousand nine hundred sixteen dollars of the United States of America and thirty cents (USD 134,954,916.30) to a special capital account (*apport en capitaux propres non rémunéré par des titres*) of an amount of one hundred thirty-four million nine hundred fifty-four thousand nine hundred sixteen dollars of the United States of America and thirty cents (USD 134,954,916.30), having the same characteristics as the premium account of the Company and the amount of which (i) can be used in the same way as the amounts allocated to the premium account or (ii) can be reintegrated into the share capital by means of passing of an appropriate shareholders' resolution adopted in compliance with the quorum and majority rules for an amendment of the articles of association of the Company.

The general meeting of shareholders thereupon RESOLVED to reduce the amount of the issued share capital from its current amount of one hundred forty-nine million nine hundred forty-nine thousand nine hundred and seven dollars of the United States of America (USD 149,949,907) to the amount of fourteen million nine hundred ninety-four thousand nine hundred ninety dollars of the United States of America and seventy cents (USD 14,994,990.70) and to subsequently amend the first paragraph of article 5 of the Company's articles of association in order to reflect this resolution. Such paragraph shall from now on read as follows:

**"Art. 5. Subscribed capital, authorised capital.**

The issued capital of the Company is fixed at fourteen million nine hundred ninety-four thousand nine hundred ninety dollars of the United States of America and seventy cents (USD 14,994,990.70) divided into one hundred forty-nine million nine hundred forty-nine thousand nine hundred and seven (149,949,907) shares with no nominal value."

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

## Second resolution

The general meeting of shareholders RESOLVED, on the basis of the Report, to amend the authorised corporate capital so as to set it from its present amount of two hundred million dollars of the United States of America (USD 200,000,000.-) divided into two hundred million (200,000,000) shares with no nominal value to fifty million dollars of the United States of America (USD 50,000,000.-) divided into five hundred million (500,000,000) shares with no nominal value.

The general meeting of shareholders thereupon RESOLVED, on the basis of the Report, to authorise the Board of Directors to increase the share capital within the limits of the amended authorised capital of the Company, as well as to limit or cancel, in full or partially, the preferential subscription right of existing shareholders, during a new period ending five (5) years after the date of publication of the minutes of the present meeting of the general meeting of shareholders, in one or several times, and to subsequently amend the third and fourth paragraphs of article 5 of the Company's articles of association in order to reflect this resolution. Said paragraphs shall from now on read as follows:

“The authorised capital of the Company is set at fifty million dollars of the United States of America (USD 50,000,000.-) divided into five hundred million (500,000,000) shares with no nominal value.

The Board of Directors is authorised and empowered within the limits of the authorised capital to (i) realise for any reason whatsoever including for defensive reasons any increase of the corporate capital in one or several successive tranches, following, as the case may be, the exercise of the subscription and/or conversion rights granted by the Board of Directors within the limits of the authorised capital under the terms and conditions of warrants (which may be separate or attached to shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments issued from time to time by the Company, by the issuing of new shares, with or without share premium, against payment in cash or in kind, by conversion of claims on the Company or in any other manner; (ii) determine the place and date of the issue or the successive issues, the issue price, the terms and conditions of the subscription of and paying up on the new shares; and (iii) remove or limit the preferential subscription right of the shareholders in case of issue against payment in cash of shares, warrants (which may be separate or attached to shares, bonds, notes or similar instruments), convertible bonds, notes or similar instruments. This authorisation is valid during a period ending 5 (five) years after the date of publication of the minutes of the extraordinary general meeting of shareholders held on 2 October 2012 in the *Mémorial C, Recueil des Sociétés et Associations* and it may be renewed by a resolution of the general meeting of shareholders adopted in compliance with the quorum and majority rules set by these Articles of Association or, as the case may be, by the Laws for any amendment of these Articles of Association.”

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

**Third resolution**

The general meeting of shareholders RESOLVED to delegate to the Board of Directors of the Company, with power of substitution, all powers to take all actions and do such things that are necessary or desirable for the Company to take or to do in order for the above resolutions to be implemented.

**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, by special courier service using an internationally recognised courier company at the registered office of the Company, by email or by fax to BNP Paribas, Securities Services, Luxembourg branch with copy to the Company at the address or fax number indicated in the convening notice no later than **05:00 p.m. (Luxembourg time) on 27 September 2012.**

Executed in \_\_\_\_\_ on \_\_\_\_\_ 2012.

---

By  
Name of shareholder:  
Represented by:  
Name of representative:  
Title of representative: