

**d'Amico International Shipping S.A.**

Société Anonyme

Registered office: 25 C, Boulevard Royal,

L-2449 Luxembourg

RCS Luxembourg: B-124.790

(the « **Company** »)

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**MINUTES**

of the annual general meeting of shareholders held in Luxembourg on April 15, 2015

at 25C Boulevard Royal, L-2449 Luxembourg

(the "Meeting")

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The Meeting was called to order at 11.00 a.m. and chaired by Mr. [.....] Chairman of the Board of Directors, (the "Chairman").

The Chairman appointed as secretary of the Meeting [.....] residing professionally in [.....] (the "Secretary").

The Meeting elected as scrutineer of the Meeting Mr [.....] residing professionally in [.....] (the "Scrutineer").

The board of the Meeting having thus been duly constituted according to the law and the Articles of Association, the Chairman declared and requested the Secretary to record that:

- The Meeting was duly convened on this date, time and location by means of a convening notice published [.....].
- The agenda of the Meeting was the following:

- I. Consideration of the reports of the Company's Board of Directors and of the Company's auditor ("réviseur d'entreprises agréé") on the consolidated and statutory annual accounts of the Company as at 31 December 2014;*
- II. Consideration and approval of the Company's consolidated annual accounts as at 31 December 2014 and of the Company's statutory annual accounts as at 31 December 2014;*
- III. Approval of the allocation of results of the 2014 financial year;*

- IV. *Discharge of the members of the Board of Directors for the year ended on 31 December 2014;*
- V. *Approval of Directors fees;*
- VI. *2014 Report of the Board of Directors on Remuneration (drafted in compliance with article 123-ter, clause 6, of the Italian Legislative Decree 58/98): consideration and evaluation of section I of the Report.*

- According to the attendance list, [.....] shares of the Company, with ISIN Code LU 0290697514, out of 422,842,398 shares of the Company were represented (including by ballot papers) at this Meeting, which shares represent [.....] % of the entire issued share capital of the Company.
- The attendance list signed by the Shareholders present at the Meeting or their representatives, the proxies of the Shareholders represented and the ballot papers (“formulaire”) of the Shareholders were all signed by the Chairman, the Secretary and the Scrutineer to remain attached to the minutes.
- The 5,090,495 shares held by the Company itself (“Own Shares”) are not entitled to vote at the present Meeting.
- The Meeting was consequently regularly constituted and could validly decide on all the items on the agenda.

The Chairman then submitted to the Meeting the reports of the Board of Directors, including proposals of resolutions relating to the items on the agenda of the Meeting as well as the reports of each of the Board of Directors and the independent external auditor (“*réviseur d’entreprises agréé*”) on the statutory and consolidated annual accounts of the Company as at 31 December 2014, as well as the statutory and consolidated annual accounts of the Company at 31 December 2014, which have been deposited and made available to the public 30 days before the Meeting at the Company’s registered office and website as well as filed with Borsa Italiana S.p.A. and CONSOB through the SDIR-NIS mechanism.

Thereupon the Meeting approved the above statements and confirmed that it is duly constituted.

The Shareholders then thoroughly considered the items on the agenda and adopted, each share entitling the holder thereof to one vote, the following resolutions:

#### **First resolution**

The Meeting RESOLVED to acknowledge the reports of each of the Board of Directors and the independent external auditor (“*réviseur d’entreprises agréé*”) on the consolidated and statutory annual accounts of the Company as at 31 December 2014.

Accordingly, this resolution was passed by [.....] votes in favour, [.....] votes against, [.....] abstentions.

### **Second resolution**

The Meeting RESOLVED to approve the statutory annual accounts of the Company as at 31 December 2014 and the consolidated annual accounts of the Company as at 31 December 2014.

Accordingly, this resolution was passed by [.....] votes in favour, [.....] votes against, [.....] abstentions.

### **Third resolution**

The Meeting RESOLVED to carry forward the net loss of the Company for the 2014 financial year amounting to US\$ 1,570,204.16 as proposed by the Board of Directors of the Company in its report to the Shareholders.

Accordingly, this resolution was passed by [.....] votes in favour, [.....] votes against, [.....] abstentions.

### **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 31 December 2014.

Accordingly, this resolution was passed by [.....] votes in favour, [.....] votes against, [.....] abstentions.

**Fifth resolution**

The Meeting RESOLVED to set the Directors' fees for the 2015 financial year at the aggregate fixed gross amount of EUR 780,000 authorizing and empowering the Board of Directors to allocate the said amount amongst the Directors.

Accordingly, this resolution was passed by [.....] votes in favour, [.....] votes against, [.....] abstentions.

**Sixth resolution**

The Meeting RESOLVED to acknowledge section I of the 2014 Board of Directors' report on Remuneration drafted in compliance with article 123-ter, clause 6, of the Italian Legislative Decree 58.

Accordingly, this resolution was passed by [.....] votes in favour, [.....] votes against, [.....] abstentions.

There being no further business, the meeting was adjourned at [.....] a.m.

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Scrutineer