

**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 20<sup>th</sup>, 2016

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 on the 18<sup>th</sup> day of March 2016 in an Italian newspaper, and in a Luxembourg newspaper, respectively the ..... and the Tageblatt, and in the *Mémorial C, Recueil des Sociétés et Associations*.
- 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 external independent auditor ("réviseur d'entreprises agréé") on the*

- consolidated and statutory annual accounts of the Company as at December 31<sup>st</sup>, 2015;*
- II. *Consideration and approval of the consolidated annual accounts of the Company as at December 31<sup>st</sup>, 2015 and the Company's statutory annual accounts as at December 31<sup>st</sup>, 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 31<sup>st</sup>, 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.*
- According to the attendance list, [.....] shares of the Company, with ISIN Code LU 0290697514, out of 428,510,356 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 [.....] 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, 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 December 31<sup>st</sup>, 2015 and the statutory and consolidated annual accounts of the Company at December 31<sup>st</sup>, 2015, which have been deposited and made available to the public 30 days before the Meeting at the Company's registered office and website and 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 external independent auditor (*“réviseur d’entreprises agréé”*) on the consolidated and statutory annual accounts of the Company as at December 31<sup>st</sup>, 2015.

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 December 31<sup>st</sup>, 2015 and the consolidated annual accounts of the Company as at December 31<sup>st</sup>, 2015.

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

#### **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 25<sup>th</sup>, 2016, with related coupon n. 4 detachment date of May 23<sup>rd</sup>, 2016 and record date of May 24<sup>th</sup>, 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.

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 December 31<sup>st</sup>, 2015.

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

#### **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.

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

#### **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.

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

#### **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 1<sup>st</sup>, 2016 to May 31<sup>st</sup>, 2019;
- (b) 1 year of exercise period from June 1<sup>st</sup>, 2019 to May 31<sup>st</sup>, 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.

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

**Eight 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.

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

\_\_\_\_\_  
Chairman

\_\_\_\_\_  
Secretary

\_\_\_\_\_  
Scrutineer