

**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 4th, 2012

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. Paolo d'Amico Chairman of the Board of Directors, (the "Chairman").

The Chairman appointed as secretary of the Meeting Laurent Schummer residing professionally in Luxembourg, (the "Secretary").

The Meeting elected as scrutineer of the Meeting Mrs Anna Alberti residing professionally in Rome, (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 convening notice published on 5 March 2012.
- The Agenda of the Meeting was the following:
  - I. *Consideration of the reports of the Company's Board of Directors and auditors ("réviseur d'entreprise agréés") on the consolidated and statutory annual accounts of the Company as at 31 December 2011;*
  - II. *Consideration and approval of the consolidated annual accounts of the Company as at 31 December 2011 and of the Company's statutory annual accounts as at 31 December 2011;*
  - III. *Approval of the allocation of results of the 2011 financial year;*



IV. Discharge of the members of the Board of Directors for the year ended on 31 December 2011;

V. Consideration and approval of the amended shareholder's meeting regulation (the "Shareholder's Meetings Regulation");

VI. Approval of Directors fees (*tantièmes*);

VII. Consideration on the Report of the Board of Director's on Remuneration (I section) and on the 2012 General Remuneration Policy;

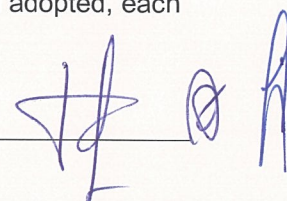
- According to the attendance list, 98,363,143 shares of the Company, with ISIN Code LU 0290697514, out of 149,949,907 shares of the Company were represented (including by ballot papers) at this Meeting, which shares represent 65,59% of the entire issued share capital of the Company.
- The attendance list signed by the Shareholders present at the Meeting or their representatives, the proxies of the Shareholders represented and the ballot papers ("formulaires") 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 on the statutory and consolidated annual accounts of the Company as at 31 December 2011 and the statutory and consolidated annual accounts of the Company at 31 December 2011, 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 at Borsa Italiana S.p.A. ([www.borsaitaliana.it](http://www.borsaitaliana.it)), at Société de la Bourse de Luxembourg S.A. in its quality of O.A.M., at CSSF and at Consob.

The Chairman further informed those presents about a clerical error appearing on page 56 concerning the Effects of related party transactions on the Group's consolidated Income Statement for the 2011 of the d'Amico International Shipping published Consolidated Financial Statement for 2011, as approved by the board of directors of the Company in its meeting dated 23 February 2012, such table not being completely updated with 2011 numbers and still mentioning for some of them those of the 2010 financial year. The Chairman further indicated that the today tabled version of the 2011 Consolidated Financial Statements, was updated with 2011 figures in agreement with the external auditors ("*réviseurs d'entreprise agréés*") of the Company.

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 auditors (*“réviseur d’entreprise agréés”*) on the consolidated and statutory annual accounts of the Company as at 31 December 2011.

Accordingly, this resolution was passed by 98,363,143 votes in favour, 0 votes against, 0 abstentions.

### **Second resolution**

The Meeting RESOLVED to approve the statutory annual accounts of the Company as at 31 December 2011 and the consolidated annual accounts of the Company as at 31 December 2011.

Accordingly, this resolution was passed by 98,363,143 votes in favour, 0 votes against, 0 abstentions.

### **Third resolution**

The Meeting RESOLVED to carry forward the net loss of the Company for the 2011 financial year amounting to US\$ 2,769,190 as proposed by the Board of Directors of the Company in its report to the Shareholders.

Accordingly, this resolution was passed by 98,363,143 votes in favour, 0 votes against, 0 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 2011.

Accordingly, this resolution was passed by 98,354,656 votes in favour, 8,487 votes against, 0 abstentions.

### **Fifth resolution**

The Meeting RESOLVED to approve the amended Shareholder’s Meeting Regulation, a copy of which has been tabled to the Meeting and made available on the Company’s website.

Accordingly, this resolution was passed by 98,363,143 votes in favour, 0 votes against, 0 abstentions.

### **Sixth resolution**

The Meeting RESOLVED to (i) approve to set the Directors’ fees (*tantièmes*) for the 2012 financial year at the aggregate fixed gross amount of EUR 725.000 authorizing and empowering the Board of Directors to allocate the said amount amongst the Directors in particular those vested with additional offices.



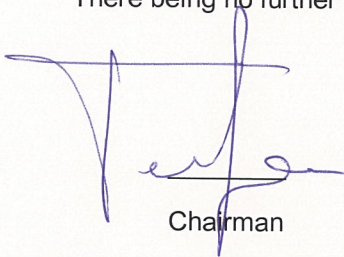
Accordingly, this resolution was passed by 98,363,143 votes in favour, 0 votes against, 0 abstentions.

**Seventh resolution**

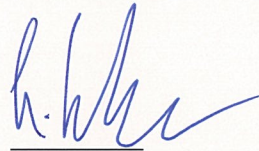
The Meeting RESOLVED to acknowledge (i) the section of the Board of director's report on Remuneration and (ii) the 2012 General Remuneration Policy of the Company.

Accordingly, this resolution was passed by 98,363,143 votes in favour, 0 votes against, 0 abstentions.

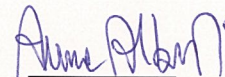
There being no further business, the meeting was adjourned at 11.20 a.m.



Chairman



Secretary



Scrutineer



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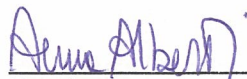
R.C.S. Luxembourg : B-124.790

**ATTENDANCE LIST**  
**of the annual general meeting of shareholders held in Luxembourg**  
**on April 4<sup>th</sup>, 2012**

Shareholder	Number of Shares	Proxy	Signature
d'Amico International S.A.	84,614,142 (registered shares only)	ANNA ALBERTI	
d'Amico International S.A.	13,740,514	ANNA ALBERTI	
Northern Trust – LO as agent for 1199 Health Care Employees Pension TR	8,487		By ballot paper
TOTAL	98,363,143		

  
Chairman

  
Secretary

  
Scrutineer