

d'Amico International Shipping S.A.
société anonyme
Registered office: 25C, boulevard Royal, L-2449 Luxembourg
RCS Luxembourg B-124.790

ASSEMBLEE GENERALE EXTRAORDINAIRE du 2 octobre 2012	No
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In the year two thousand and twelve, on the second day of October,

before us Maître Marc Loesch, notary, residing in Mondorf-les-Bains, Grand Duchy of Luxembourg,

was held an extraordinary general meeting of the shareholders of d'Amico International Shipping S.A., a *société anonyme* governed by the laws of Luxembourg, with registered office at 25C, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, incorporated following a deed of Maître Paul Decker, notary residing in Luxembourg, of 9 February 2007, published in the *Mémorial C, Recueil des Sociétés et Associations* number 491 of 30 March 2007 and registered with the Luxembourg Register of Commerce and Companies under number B-124.790 (the "**Company**"). The articles of association of the Company have for the last time been amended following a deed of Maître Paul Decker, notary residing in Luxembourg, of 27 October 2011, published in the *Mémorial C, Recueil des Sociétés et Associations* number 3111 of 19 December 2011.

The meeting was declared open at [] by [Mr. Paolo d'Amico], [Chairman of the Board of Directors of the Company], with professional address in Italy, in the chair, who appointed as secretary [], [] with professional address in [].

The meeting elected as scrutineer [], [], with professional address in [].

The bureau of the meeting having thus been constituted, the chairman declared and requested the notary to record the following:

- (i) That the agenda of the meeting was the following:

AGENDA

- 1** 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.

- 2** 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.
 - 3** To grant power to the Board of Directors to implement the resolutions passed on the aforementioned items of the agenda of the meeting.
- (ii) That the general meeting was duly convened on this date, time and location by means of a convening notice to the shareholders, the directors and the approved statutory auditor (*réviseur d'entreprises agréé*) of the Company which was published:
- in the *Mémorial C, Recueil des Sociétés et Associations*, number [] of [] 2012;
 - in the newspaper [Tageblatt] number [] of [] 2012;
 - in the newspaper [] number [] of [] 2012;
 - on the website of *Borsa Italiana* under "Avviso" number [] of [] 2012.
- (iii) That 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, secretary and scrutineer to remain attached to the minutes. It appeared from the attendance list that out of 149,949,907 shares of the Company, [] shares were represented (including by ballot papers) at this meeting, which shares represent [] % of the entire issued share capital of the Company.
- (iv) [That the [] shares held by the Company itself were not entitled to vote at the present general meeting.]

- (v) That the general meeting was consequently regularly constituted and could validly deliberate on all the items of the agenda.
- (vi) That a copy of a special report of the Board of Directors of the Company dated [] August 2012 concerning (i) the proposal to reduce the accounting value of each share of the issued share capital of the Company and (ii) the proposal to renew the authorisations of the Board of Directors to increase the share capital within the limits of an amended authorised capital and to limit or cancel the preferential subscription right of existing shareholders (the “**Report**”) was submitted to the general meeting of shareholders, was signed by the bureau of the meeting and the undersigned notary, and will remain attached to the present deed.
- (vii) That the general meeting, after deliberation, adopted the following resolutions:

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.”.

This first resolution has been passed with the following votes:

- in favour: []

- against: []

- abstained: []

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.”

This second resolution has been passed with the following votes:

- in favour: []

- against: []

- abstained: []

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.

This third resolution has been passed with the following votes:

- in favour: []

- against: []

- abstained: []

EXPENSES

The expenses, costs, fees and charges of any kind which shall be borne by the Company as a result of the present deed are estimated at [] euro (EUR []-).

There being no other business on the agenda, the meeting was adjourned at [] a.m. / p.m.].

The undersigned notary who understands and speaks English, states herewith that on request of the above appearing persons, the present deed is worded in English followed by a French version; on request of the same persons and in case of divergences between the English and the French text, the English text will prevail.

Whereupon the present deed was drawn up in Luxembourg by the undersigned notary, on the day referred to at the beginning of this document.

The document having been read to the appearing persons, who are known to the undersigned notary by their surname, first name, civil status and residence, such persons signed together with the undersigned notary, this original deed.