

BALLOT PAPER ("FORMULAIRE")

I/We, the undersigned,.....(name
of shareholder) with registered office at/with domicile
at.....the

"Principal"), 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 number B124.790 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 3 March 2017, at 11:00 a.m. Luxembourg time (the "**Meeting**"), with the following agenda:

Agenda

1. *To amend article 2 (Registered Office) of the articles of association of the Company (the "Articles") in order to enable the board of directors of the Company (the "Board of Directors") to transfer the registered office of the Company amongst the different municipalities of the Grand Duchy of Luxembourg.*
2. *To amend article 3 (Object) of the Articles to reflect the fact that the law of 10 August 1915 on commercial companies was amended.*
3. *To set, on the basis of a special report of the Board of Directors dated 30 January 2017, the authorised corporate capital, including the existing issued share capital, at a total amount of one hundred million dollars of the United States of America (USD 100,000,000.-) divided into one billion (1.000,000,000) 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.*
4. *To amend article 7 (Increase and reduction of capital) of the Articles to shorten the minimum length of the preferential subscription period from thirty (30) days to fourteen (14) days and to declare that any preferential subscription right not exercised within the given timeframe shall lapse following the close of the subscription period or, if so proposed by the Board of Directors, be unwound in accordance with applicable regulations and listing rules or practices as applicable from time to time.*
5. *To amend article 13 (Delegation of Powers- Representation of the Company) of the Articles to clarify the possibility to delegate powers to committees set up by the Board of Directors and also to provide for single signatory powers of the Chief Executive Director.*
6. *To amend article 14 (Conflicts of interest-Indemnity) of the Articles to specify the concept of conflict of interest and to specify that (i) if by reason of conflict of interest, the Board of Directors can no longer validly deliberate, it may decide to submit the decision on the specific item being the source of such conflict of interest to the general meeting of the shareholders of the Company, and (ii) persons entrusted with the daily management of the Company, if any, are subject to the same conflict of interest rules as the members of the Board of Directors.*

7. *To amend paragraph 4 of article 15 (Meetings of the Board of Directors) of the Articles to change the applicable notice period from one (1) week to five (5) business days, thus align the applicable notice period with the one referred to in paragraph 8 of the same article.*
8. *To amend paragraph 7 of article 15 (Meetings of the Board of Directors) of the Articles to enable the Board of Directors to take written decisions in any case without having to justify any urgency.*
9. *To amend article 16 (Minutes of meetings of the Board of Directors) of the Articles to empower any member of the Board of Directors to sign any copy or extract of any minutes of the meetings of the Board of Directors.*
10. *To amend article 17 (Independent Auditors) of the Articles to replace the singular version of independent audit firm with its plural one.*
11. *To amend article 19 (Annual General Meeting) of the Articles to remove the exact date and time of the annual general meeting of the shareholders, thus providing more flexibility to determine the exact date and time of the annual general meeting of the shareholders each year.*
12. *To amend paragraph 2 of article 21 (Notice of General Meetings) of the Articles to replace the “Mémorial C, Recueil des Sociétés et Associations” by the “Recueil Electronique des Sociétés et Associations”.*
13. *To amend paragraph 5 of article 21 (Notice of General Meetings) of the Articles to replace the singular version of independent audit firm with its plural one.*
14. *To amend article 23 (Right to put Items on the Agenda and to table Draft Resolutions) of the Articles to correct certain clerical errors.*
15. *To amend paragraph 1 of article 24 (Attendance) of the Articles to correct a clerical error.*
16. *To amend article 28 (Adjournment) of the Articles to lower the mandatory adjournment threshold from one fifth (1/5) to one tenth (1/10) of the Company’s issued share capital.*
17. *To amend article 30 (Minutes) of the Articles to empower any member of the Board of Directors to sign any copy or extract of any minutes of the meetings of the shareholders of the Company.*
18. *To amend article 35 (Applicable Law) of the Articles to reflect the fact that the law of 24 May 2011 on the exercise of certain rights of shareholders in general meeting of listed companies was amended.*
19. *To ratify the co-optation and confirm the appointment of Mr Antonio Carlos Balestra di Mottola as executive director of the Company.*
20. *To grant the necessary power to the Board of Directors to implement the aforementioned resolutions listed under items 1 to 19 above passed by 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 to amend article 2 (Registered Office) of the Articles in order to enable the Board of Directors to transfer the registered office of the Company amongst the different municipalities of the Grand Duchy of Luxembourg.

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 to amend article 3 (Object) of the Articles to reflect the fact that the law of 10 August 1915 on commercial companies was amended.

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 set, on the basis of a special report of the Board of Directors dated 30 January 2017, the authorised corporate capital, including the existing issued share capital, at a total amount of one hundred million dollars of the United States of America (USD 100,000,000.-) divided into one billion (1.000,000,000) 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.

For with (number of shares) **shares**

Against with (number of shares) **shares**

Abstention with(number of shares) **shares**

Fourth resolution

The general meeting of shareholders RESOLVED to amend article 7 (Increase and reduction of capital) of the Articles to shorten the minimum length of the preferential subscription period from thirty (30) days to fourteen (14) days and to declare that any preferential subscription right not exercised within the given timeframe shall lapse following the close of the subscription period or, if so proposed by the Board of Directors, be unwound in accordance with applicable regulations and listing rules or practices as applicable from time to time.

For with (number of shares) **shares**

Against with (number of shares) **shares**

Abstention with(number of shares) **shares**

Fifth resolution

The general meeting of shareholders RESOLVED to amend article 13 (Delegation of Powers-Representation of the Company) of the Articles to clarify the possibility to delegate powers to committees set up by the Board of Directors. *The amendment also provides for single signatory powers of the Chief Executive Director.*

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

Sixth resolution

The general meeting of shareholders RESOLVED to amend article 14 (Conflicts of interest-Indemnity) of the Articles to specify the concept of conflict of interest and to specify that (i) if by reason of conflict of interest, the Board of Directors can no longer validly deliberate, it may decide to submit the decision on the specific item being the source of such conflict of interest to the general meeting of the shareholders of the Company, and (ii) persons entrusted with the daily management of the Company, if any, are subject to the same conflict of interest rules as the members of the Board of Directors.

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

Seventh resolution

The general meeting of shareholders RESOLVED to amend paragraph 4 of article 15 (Meetings of the Board of Directors) of the Articles to change the applicable notice period from one (1) week to five (5) business days, thus align the applicable notice period with the one referred to in paragraph 8 of the same article.

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

Eight resolution

The general meeting of shareholders RESOLVED to amend paragraph 7 of article 15 (Meetings of the Board of Directors) of the Articles to enable the Board of Directors to take written decisions in any case without having to justify any urgency.

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

Ninth resolution

The general meeting of shareholders RESOLVED to amend article 16 (Minutes of meetings of the Board of Directors) of the Articles to empower any member of the Board of Directors to sign any copy or extract of any minutes of the meetings of the Board of Directors.

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

Tenth resolution

The general meeting of shareholders RESOLVED to amend article 17 (Independent Auditors) of the Articles to replace the singular version of independent audit firm with its plural one.

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

Eleventh resolution

The general meeting of shareholders RESOLVED to amend article 19 (Annual General Meeting) of the Articles to remove the exact date and time of the annual general meeting of the shareholders, thus providing more flexibility to determine the exact date and time of the annual general meeting of the shareholders each year.

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

Twelfth resolution

The general meeting of shareholders RESOLVED to amend paragraph 2 of article 21 (Notice of General Meetings) of the Articles to replace the “*Mémorial C, Recueil des Sociétés et Associations*” by the “*Recueil Electronique des Sociétés et Associations*”.

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

Thirteenth resolution

The general meeting of shareholders RESOLVED to amend paragraph 5 of article 21 (Notice of General Meetings) of the Articles to replace the singular version of independent audit firm with its plural one.

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

Fourteenth resolution

The general meeting of shareholders RESOLVED to amend article 23 (Right to put Items on the Agenda and to table Draft Resolutions) of the Articles to correct certain clerical errors.

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

Fifteenth resolution

The general meeting of shareholders RESOLVED to amend paragraph 1 of article 24 (Attendance) of the Articles to correct a clerical error.

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

Sixteenth resolution

The general meeting of shareholders RESOLVED to amend article 28 (Adjournment) of the Articles to lower the mandatory adjournment threshold from one fifth (1/5) to one tenth (1/10) of the Company's issued share capital.

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

Seventeenth resolution

The general meeting of shareholders RESOLVED to amend article 30 (Minutes) of the Articles to empower any member of the Board of Directors to sign any copy or extract of any minutes of the meetings of the shareholders of the Company.

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

Eighteenth resolution

The general meeting of shareholders RESOLVED to amend article 35 (Applicable Law) of the Articles to reflect the fact that the law of 24 May 2011 on the exercise of certain rights of shareholders in general meeting of listed companies was amended.

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

Nineteenth resolution

The general meeting of shareholders RESOLVED to ratify the co-optation and confirm the appointment of Mr Antonio Carlos Balestra di Mottola as executive director of the Company.

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

Twentieth resolution

The general meeting of shareholders RESOLVED to delegate to the Board of Directors, with full 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 at all 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 28 February 2017.**

Executed in _____ on _____ 2017.

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