

**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 19<sup>th</sup>, 2017

at 25C Boulevard Royal, L-2449 Luxembourg

(the "Meeting")

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The Meeting was called to order at 11 a.m. and chaired by Mr. Paolo d'Amico, Chairman of the Board of Directors, (the "Chairman").

The Chairman appointed as secretary (the "Secretary") and scrutineer (the "Scrutineer") of the Meeting Luca Cappotto residing professionally in 20 Boulevard de Suisse, Monaco

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 to the shareholders, the directors and the independent auditor ("*réviseur d'entreprises agréé*") of the Company which was published on the 17<sup>th</sup> day of March 2017 in an Italian and in a Luxembourg newspaper, respectively the *Il Sole 24 Ore* and the *Tageblatt*, and in the *Recueil Electronique des Sociétés et Associations*.
- The agenda of the Meeting was the following:
  1. *Consideration of the reports of the Company's Board of Directors and of the Company's independent auditor ("*réviseur d'entreprises agréé*") on the consolidated and statutory annual accounts of the Company as at 31 December 2016;*

- II. *Consideration and approval of the consolidated annual accounts of the Company as at 31 December 2016 and of the Company's statutory annual accounts as at 31 December 2016;*
  - III. *Approval of the allocation of results of the 2016 financial year;*
  - IV. *Discharge of the members of the Board of Directors for the year ended on 31 December 2016;*
  - V. *Decrease of the number of the members of the Board of Directors and appointment of the members of the Board of Directors for a term ending at the Company's annual general meeting of shareholders called to approve the Company's 2017 financial statements;*
  - VI. *Ratification of the extraordinary indemnity granted to the former Chief Financial Officer;*
  - VII. *Approval of 2017 Directors fees;*
  - VIII. *2016 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;*
  - IX. *Appointment of an independent auditor ("réviseur d'entreprises agréé") for a period ending at the Company's annual general meeting of shareholders called to approve the Company's 2019 financial statements.*
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- According to the attendance list, 259,096,378 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 60,46% 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 7,760,027 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 auditor ("*réviseur d'entreprises agréé*") on

the statutory and consolidated annual accounts of the Company as at 31 December 2016, as well as the statutory and consolidated annual accounts of the Company at 31 December 2016, which have been deposited and made available to the public at least 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 eMarket SDIR-eMarket STORAGE 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 auditor ("*réviseur d'entreprises agréé*") on the consolidated and statutory annual accounts of the Company as at December 31<sup>st</sup>, 2016.

Accordingly, this resolution was passed by 259,096,378 votes in favour, 0 votes against, 0 abstentions.

#### **Second resolution**

The Meeting **RESOLVED** to approve the statutory annual accounts of the Company as at December 31<sup>st</sup>, 2016 and the consolidated annual accounts of the Company as at December 31<sup>st</sup>, 2016.

Accordingly, this resolution was passed by 259,096,378 votes in favour, 0 votes against, 0 abstentions.

#### **Third resolution**

The Meeting **RESOLVED** to carry forward the statutory net loss of the Company for the 2016 financial year amounting to US\$ 7,257,854.-, as proposed by the Board of Directors of the Company in its report to the Shareholders.

Accordingly, this resolution was passed by 259,096,378 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 December 31<sup>st</sup>, 2016.

Accordingly, this resolution was passed by 259,096,378 votes in favour, 0 votes against, 0 abstentions.

#### **Fifth resolution**

The Meeting **RESOLVED** to decrease the number of members of the Board of Directors from nine to eight and to re-appoint Mr. Paolo d'AMICO, Mr. Cesare d'AMICO, Mr. Marco FIORI, Mr. Antonio Carlos BALESTRA DI MOTTOLA, Mr. Massimo CASTROGIOVANNI, Mr. John J. DANILOVICH, Mr. Heinz P. BARANDUN and Mr. Stas A. JOZWIAK, as members of the Board of Directors for a term of office expiring at the Company's annual general shareholders' meeting called to approve the Company's 2017 financial statements.

Accordingly, this resolution was passed by 259,096,378 votes in favour, 0 votes against, 0 abstentions.

#### **Sixth resolution**

The Meeting **RESOLVED** to ratify the granting and payment to Mr. Giovanni Barberis, the former executive director and Chief Financial Officer of the Company, of an extraordinary indemnity amounting to EUR 82,000.- for the end of his office as remuneration for the results targeted during the 2015 financial year.

Accordingly, this resolution was passed by 259,096,378 votes in favour, 0 votes against, 0 abstentions.

#### **Seventh resolution**

The Meeting **RESOLVED** to set the Directors' fees for the 2017 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 259,096,378 votes in favour, 0 votes against, 0 abstentions.

#### **Eighth resolution**

The Meeting **RESOLVED** to acknowledge section I of the 2016 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 259,096,378 votes in favour, 0 votes against, 0 abstentions.

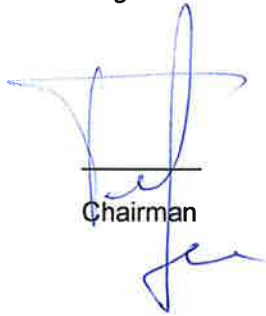
#### **Ninth resolution**

The Meeting **RESOLVED** to appoint MOORE STEPHENS AUDIT S.A. governed by the laws of Luxembourg (registered with the Luxembourg Register of Commerce and Companies under number B 165.462), instead of Moore Stephens Audit S.à.r.l. as indicated in the ballot papers and proxies issued by the Company, as independent auditor of the Company ("*réviseur d'entreprises agréé*") for the purpose of auditing both the statutory and consolidated accounts of the Company, for a period ending at the Company's annual general meeting of shareholders called to approve

the Company's 2019 financial statements, and to entrust the Board of Directors of the Company to approve the conditions of appointment of the external independent auditor, including its fees, as may be necessary and appropriate.

Accordingly, this resolution was passed by 259,096,378 votes in favour, 0 votes against, 0 abstentions.

There being no further business, the meeting was adjourned at 11:30 a.m.



Chairman



Secretary



Scrutineer

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

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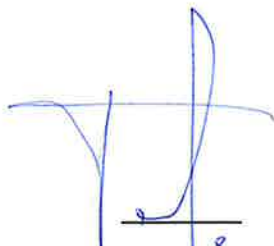
(the « **Company** »)

**ATTENDANCE LIST**

**of the annual general meeting of shareholders of the Company**

**held in Luxembourg on April 19<sup>th</sup>, 2017**

<b>Shareholders</b>	<b>Number of shares</b>	<b>Proxyholder</b>	<b>Signature</b>
<b>d'Amico International SA</b>	233,472,623	Luca Cappotto	
<b>d'Amico International SA</b>	16,265,415	Luca Cappotto	
<b>WM Pool-Equities Trust No. 72</b>	726,289	/	by ballot 
<b>Citadel Securities (Europe) Ltd.</b>	163,100	n/a	<b>by ballot paper</b>
<b>Hosking Global Fund Plc</b>	8,468,951	n/a	<b>by ballot paper</b>
<b>Total Shares Represented</b>	259,096,378		

  
Chairman

  
Secretary

  
Scrutineer